Dar Al-Thuraya Real Estate Company K.S.C. (Public)
and Its Subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited) and the review report
For the six-month period ended 30 June 2026

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Contents

	Pages
Report on review of the interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position (Unaudited)	2
Interim condensed consolidated statement of comprehensive income (Unaudited)	3
Interim condensed consolidated statement of changes in equity (Unaudited)	4
Interim condensed consolidated statement of cash flows (Unaudited)	5
Notes to the interim condensed consolidated financial information (Unaudited)	6 - 13

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REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF DAR AL-THURAYA REAL ESTATE COMPANY K.S.C. (PUBLIC)
STATE OF KUWAIT

Introduction
We have reviewed the interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (together referred to as the "Group") which comprises the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with international accounting standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: (Interim Financial Reporting).

Report on Other Legal and Regulatory Requirements
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six month period ended 30 June 2026, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
License No. 172
BDO Al Nisf & Partners

Kuwait: 13 July 2026.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and Its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 June 2026

	Notes	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
ASSETS				
Non-current assets				
Investment properties	4	21,999,000	21,999,000	21,989,000
Current assets				
Trade receivables and other debit balances	5	98,760	89,394	63,228
Financial assets at fair value through profit or loss	6	343,515	287,899	716,346
Bank balances		1,317,503	30,258	232,293
		1,759,778	407,551	1,011,867
Total assets		23,758,778	22,406,551	23,000,867
EQUITY AND LIABILITIES				
EQUITY				
Capital	7	14,650,000	14,650,000	14,650,000
Statutory reserve		1,260,713	1,260,713	1,234,472
Voluntary reserve		866,845	866,845	866,845
Retained earnings		3,602,730	3,400,792	3,472,891
Total equity		20,380,288	20,178,350	20,224,208
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		13,334	11,365	14,174
Current liabilities				
Due to a related party	8	2,439,540	1,263,141	1,827,136
Ijara contract with a promise to purchase	9	758,942	736,566	836,500
Other liabilities		166,674	217,129	98,849
		3,365,156	2,216,836	2,762,485
Total liabilities		3,378,490	2,228,201	2,776,659
Total equity and liabilities		23,758,778	22,406,551	23,000,867

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

Ahmad Abdurazzaq Albahr
Vice Chairman

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the six-month period ended 30 June 2026

		Three months ended 30 June		Six months ended 30 June	
		2026	**2025**	**2026**	**2025**
	Notes	KD	KD	KD	KD
Net rental income	10	131,086	160,199	242,696	318,498
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")		31,407	31,470	55,616	24,563
Realized gain on sale of financial assets at fair value through profit or loss		-	-	-	27,514
Dividend income		-	19,352	-	19,352
Provision for expected credit losses no longer required		3,345	-	5,890	-
Other income		10,555	1,066	15,530	1,066
		176,393	212,087	319,732	390,993
Expenses and other charges					
General and administrative expenses		(46,032)	(25,914)	(88,411)	(54,824)
Finance costs		(11,250)	(13,000)	(22,376)	(25,857)
		(57,282)	(38,914)	(110,787)	(80,681)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labour Support Tax ("NLST") and Zakat		119,111	173,173	208,945	310,312
Contribution to Kuwait Foundation for the Advancement of Sciences		(1,072)	(1,559)	(1,881)	(2,793)
NLST		2,199	(4,362)	-	(7,824)
Zakat		(5,126)	(223)	(5,126)	(223)
Profit for the period		115,112	167,029	201,938	299,472
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		115,112	167,029	201,938	299,472
Basic and diluted earnings per share (fils)	11	0.79	1.14	1.38	2.04

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of changes in equity (Unaudited)
For the six-month period ended 30 June 2026

	Capital	Statutory reserve	Voluntary reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD
At 1 January 2025 (audited)	14,650,000	1,234,472	866,845	3,173,419	19,924,736
Total comprehensive income for the period	-	-	-	299,472	299,472
At 30 June 2025	14,650,000	1,234,472	866,845	3,472,891	20,224,208
At 1 January 2026 (audited)	14,650,000	1,260,713	866,845	3,400,792	20,178,350
Total comprehensive income for the period	-	-	-	201,938	201,938
At 30 June 2026	14,650,000	1,260,713	866,845	3,602,730	20,380,288

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
For the six-month period ended 30 June 2026

	Six months ended 30 June	
	2026	**2025**
	KD	KD
OPERATING ACTIVITIES		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat	208,945	310,312
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	(55,616)	(24,563)
Realized gain on sale of financial assets at fair value through profit or loss	-	(27,514)
Dividend income	-	(19,352)
Provision for expected credit losses no longer required	(5,890)	-
Provision for employees' end of service benefits	12,769	2,654
Finance costs	22,376	25,857
	182,584	267,394
Changes in working capital:		
Trade receivables and other debit balances	(3,476)	8,217
Due to a related party	1,176,399	(202,563)
Other liabilities	(43,970)	8,016
Net cash flows generated from operations	1,311,537	81,064
Employees' end of service benefits paid	(10,800)	-
Paid for Kuwait Foundation for the Advancement of Science	(4,666)	(42,996)
Paid for National Labour Support Tax	(6,266)	(11,263)
Paid for Zakat	(2,560)	(23,567)
Net cash flows generated from operating activities	1,287,245	3,238
INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through profit or loss	-	144,815
Dividend income received	-	19,352
Net cash flows generated from investing activities	-	164,167
Net increase in bank balances	1,287,245	167,405
Bank balances at the beginning of the period	30,258	64,888
Bank balances at end of the period	1,317,503	232,293

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

1. COMPANY INFORMATION

Dar Al-Thuraya Real Estate Company K.S.C. (Public) ("the Parent Company") was established on 30 May 2004 in accordance with the provisions of the Kuwaiti Companies Law, and was registered in the Commercial Register on 5 June 2004 under registration number 101003.

On 17 October 2024, the Extraordinary General Assembly approved amending the activity in the Articles of Association and Memorandum of Incorporation of the Parent Company, and these changes were registered in the Commercial Register on 6 November 2024.

The Parent Company's objectives are as follows:

- Buying and selling land and real estates.
- Sale and purchase of real estate and land for the Parent Company's account only.
- Management and leasing of owned or leased properties.
- Management and leasing of owned or leased properties (residential).
- Management and leasing of owned or leased properties (non-residential).
- Owning properties and movables for the Parent Company's account.
- Management of third party properties.
- Management and development of lands and real estate properties.
- Selling and buying shares and bonds for the Parent Company's account.
- Real estate consulting.
- Managing and organizing exhibitions and conferences.

The Group may have shares or participate in any appropriate manner in companies that carry out similar business activities or those that may assist it in achieving its objectives inside or outside the State of Kuwait. It may also purchase or acquire these companies.

The Parent Company's shares were listed on Boursa Kuwait on 18 August 2009.

According to the Extraordinary General Assembly meeting held on 17 October 2024, the business activity article in the Articles of Association and Memorandum of Incorporation of the Parent Company was amended. Among these amendments, the restriction on the Parent Company to practice its activities and conduct its business in accordance with the provisions of Islamic Sharia and Sharia standards was removed. These amendments were registered in the Commercial Register on 6 November 2024.

The head office of the Parent Company is located in Al Qibla area - Block 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor - P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Madar Kuwait Holding Company K.S.C. (Public) (the "Intermediate Parent Company"), a public shareholding company listed in Boursa Kuwait. The Intermediate Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 13 July 2026.

2. GROUP'S INFORMATION

Subsidiaries

Consolidated financial statements of the Group include the following:

Name	Principal activities	Country of incorporation	Equity % 30 June 2026	Equity % (Audited) 31 December 2025	Equity % 30 June 2025
Directly and indirectly held:					
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Properties	State of Kuwait	100%	100%	100%
Golden Madar Real Estate Company W.L.L.	Properties	State of Kuwait	100%	100%	100%
*Wafer Company for Food Supplies W.L.L.	Catering services	State of Kuwait	100%	100%	100%
*Shrimz Restaurant Company W.L.L.	Restaurants and catering services	State of Kuwait	100%	100%	100%
*Local Brokerage Company for General Trading W.L.L.	Wholesale and retail trade	State of Kuwait	100%	100%	100%

*Such companies represent existing commercial licenses without operational activities.

3. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the financial year ended 31 December 2025 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. The operating results for the six month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the latest audited annual consolidated financial statements of the Group.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Group.

Changes in material accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2025, except for the adoption of

3. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policies (Continued)

New standards, interpretations and amendments adopted by the Group (continued)

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("the Amendments").
These amendments include the following:

- Explanations regarding the recognition and derecognition requirements for financial assets and financial liabilities. In particular, clarify that a financial liability is derecognized on the "settlement date," with the provision of one of the accounting policy choices (if specific conditions are met) to derecognize financial liabilities that have been settled using an electronic payment system prior to the settlement date.
- Additional guidance on assessing the contractual cash flows of financial assets linked to ESG practices and similar features.
- Explanations regarding what constitutes "non-recourse features" and features of contractually linked instruments.
- Disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income. The amendments had no impact on the interim condensed consolidated financial information of the Group.

The amendments had no impact on the interim condensed consolidated financial information of the Group.

Annual Improvements to the International Financial Reporting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1: First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosures and accompanying guidance on the application of IFRS 7 and IFRS 9: Financial instruments, IFRS 10: Consolidated financial statements, and IAS 7: Statement of Cash Flows.

The amendments had no impact on the interim condensed consolidated financial information of the Group.

Contracts Referencing Nature - dependent electricity – Amendments to IFRS 9 and IFRS 7

On December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent electricity.
The amendments apply only to contracts referencing nature - dependent electricity, which are as follows:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amendment to the requirements for identifying the hedged item in a cash flow hedging relationship of in-scope contracts.
- Addition of new disclosure requirements to enable investors to understand the impact of these contracts on the Group's consolidated financial performance and consolidated cash flows.

The amendments had no impact on the interim condensed consolidated financial information of the Group.

4. INVESTMENT PROPERTIES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
At beginning of the period / year / period	21,999,000	21,989,000	21,989,000
Change in fair value	-	10,000	-
At end of the period / year/ period	21,999,000	21,999,000	21,989,000

The Group's investment property portfolio consists of the following:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Properties under development	12,893,000	12,893,000	12,892,000
Developed properties	9,106,000	9,106,000	9,097,000
	21,999,000	21,999,000	21,989,000

Investment properties include a developed property in the State of Kuwait, registered under one of the subsidiaries of the Parent Company at a carrying amount of KD 1,605,000 (31 December 2025: KD 1,605,000, 30 June 2025: KD 1,603,000). It was recorded in the books in accordance with an Ijarah agreement with a promise to purchase entered into between the subsidiary and a local bank, which matures on 18 August 2026. The property was previously registered under Ijara contract with promise to purchase agreement between a related party ("one of the major shareholders of the Ultimate Parent Company") and the local bank (Note 9).

The fair value of investment properties at 31 December 2025 has been determined based on valuations carried out by independent and accredited valuers who have recognized and relevant professional qualifications and recent experience in the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of the two valuations. Fair value is determined based on a combination of the income capitalization method and the market comparison method, taking into account the nature and use of each property. The fair value is estimated using the income capitalization method within Level 3 of the fair value hierarchy based on the normal net operating income generated by the property, which is divided by the capitalization (discount) rate. Under the market comparison method within Level 2, fair value is estimated based on similar transactions. The unit of comparison applied by the Group is the price per square metre.

5. TRADE RECEIVABLES AND OTHER DEBIT BALANCES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Tenants receivables (net)	15,605	11,650	8,864
Prepaid expenses	19,337	8,121	11,165
Advance payments for purchase of an investment property	15,000	15,000	-
Refundable deposits	47,425	47,425	26,425
Other debit balances	1,393	7,198	16,774
	98,760	89,394	63,228

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Investments in quoted local shares - investment portfolio	343,515	287,899	716,346

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 13.

7. CAPITAL

The authorized, issued and fully paid-up capital of the Parent Company is KD 14,650,000 distributed over 146,500,000 shares (31 December 2025: KD 14,650,000 distributed over 146,500,000 shares, and 30 June 2025: KD 14,650,000 distributed over 146,500,000 shares) with a value of 100 fils per share, and all shares are in cash.

8. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June.

	Intermediate Parent Company	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD	KD
Interim condensed consolidated statement of financial position:				
Due to a related party				
Al Madar Kuwait Holding Company K.S.C. (Public) ("Intermediate Parent Company")	2,439,540	2,439,540	1,263,141	1,827,136
	2,439,540	2,439,540	1,263,141	1,827,136

Amounts due to the Intermediate Parent Company are unsecured, non-interest bearing and are due on demand.

Key management benefits:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Salaries and other short term benefits	12,057	8,687	20,745	17,375
Employees' end of service benefits	1,398	1,014	2,412	2,027

9. IJARA CONTRACT WITH A PROMISE TO PURCHASE

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Ijara payables	765,000	765,000	843,500
Less: Future finance costs	(6,058)	(28,434)	(7,000)
	758,942	736,566	836,500

Ijarah payables represent a contract concluded between one of the subsidiaries and a local bank in exchange for the use of an investment property with a promise to purchase for a total rental value of KD 765,000, due on 18 August 2026 (Note 4).

10. NET RENTAL INCOME

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Rental income from operating leases contracts of investment properties	163,030	165,960	327,110	327,800
Operating expenses of properties	(31,944)	(5,761)	(84,414)	(9,302)
	131,086	160,199	242,696	318,498

11. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Profit for the period (KD)	115,112	167,029	201,938	299,472
Weighted average number of outstanding shares during the period (shares)	146,500,000	146,500,000	146,500,000	146,500,000
Basic and diluted earnings per share (Fils)	0.79	1.14	1.38	2.04

12. SEGMENT INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and the Parent Company's management has grouped the Group's products into the following operating segments:

12. SEGMENT INFORMATION (CONTINUED)

- Investment properties: Buying, selling and increasing the capital value of investment properties.
- Investments: Investment in subsidiaries, associates and equity shares.
- Other unallocated items: Assets, liabilities, revenues and expenses not allocated within the above segments.

	Six months ended 30 June 2026			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	22,014,605	343,515	1,400,658	23,758,778
Liabilities	761,942	-	2,616,548	3,378,490
Revenue	242,696	55,616	21,420	319,732
Segments results	242,696	55,616	(96,374)	201,938

	The financial year ended 31 December 2025 (Audited)			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	22,010,650	287,899	108,002	22,406,551
Liabilities	739,566	-	1,488,635	2,228,201

	Six months ended 30 June 2025			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	21,997,864	716,346	286,657	23,000,867
Liabilities	839,500	-	1,937,159	2,776,659
Revenue	318,498	71,429	1,066	390,993
Segments results	318,498	71,429	(90,455)	299,472

13. FAIR VALUE DISCLOSURES

The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (for example: inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

13. FAIR VALUE DISCLOSURES (CONTINUED)

30 June 2026	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	343,515

31 December 2025 (Audited)	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	287,899

30 June 2025	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss	716,346

14. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly of Shareholders held on 30 April 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025. Moreover, it approved the Board of Directors recommendion not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2025.

15. POTENTIAL CLAIMS

The Group operates in the real estate sector and is exposed to legal disputes with tenants in the normal course of business. Management does not believe that these claims will have a material impact on the interim condensed consolidated financial information.

16. SIGNIFICANT EVENTS

The significant event that occurred during the period relates to the escalation of geopolitical tensions in the Middle East region, which has led to increased levels of uncertainty in the markets and the economic environment in which the Group operates.

Management will take into account the effects of these geopolitical tensions on the Group's assets. This impact cannot be reliably estimated as at the interim condensed consolidated financial information approval date. Since the relevant results and impacts are still unknown, as they depend on the severity and duration of these events.