Marakez Real Estate Development Company K.P.S.C

(Previously: Real-Estate Trade Centers Company K.P.S.C)

Kuwait

Interim Condensed Financial Information

With

Review report

for the six-month period ended

June 30, 2026

(Unaudited)

Marakez Real Estate Development Company K.P.S.C
(Previously: Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Interim Condensed Financial Information
With
Review report
for the six-month period ended
June 30, 2026
(Unaudited)

Contents

Rödl
Middle East
Burgan - International Accountants
Ali Al-Hasawi & Co

The Board of directors,
Marakez Real Estate Development Company – K.P.S.C
(Previously: Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Review report on the interim condensed financial information

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Marakez Real Estate Development Company – K.P.S.C (Previously: Real-Estate Trade Centers Company K.P.S.C) ("the Company") as at June 30, 2026 and the related interim condensed statements profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Company is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial reporting".

Report on Review of Other Legal and Regulatory Matters
Furthermore, based on our review, the interim condensed financial information is in agreement with the accounting records of the Company. We further report that, to the best of our knowledge and belief, nothing came to our attention indicating any contravention during the six-month period ended June 30, 2026 of the Companies Law no. 1 of year 2016 and related Executive Regulations, as amended, and the Law no. 7 of year 2010 concerning the establishment of the Capital Market Authority and the regulation of securities activity, its bylaws, and relative instructions nor of the Company's Memorandum of Incorporation and Articles of Association, as amended, that might have had a material effect on the business of the Company or on its interim condensed financial position.

Rashed Ayoub Yousuf Alshadad
License No. 77 (A)
Rödl Middle East
Burgan – International Accountants

August 12, 2026
State of Kuwait

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Exhibit - A

Marakez Real Estate Development Company – K.P.S.C

(Previously Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Interim condensed statement of financial position as of June 30, 2026 (Unaudited)

"All Amounts are in Kuwaiti Dinar"

	Note	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Assets				
Non-current assets				
Property, plant and equipment		34	51	90
Intangible assets		1	1	1
Investment properties	5	19,155,534	19,000,000	19,596,718
		19,155,569	19,000,052	19,596,809
Current assets				
Due from related parties	10	38,992	–	–
Receivables and other debit balances		42,220	18,671	59,119
Cash and cash equivalents	7	2,296,041	1,544,494	5,844
		2,377,253	1,563,165	64,963
Total assets		21,532,822	20,563,217	19,661,772
Equity and liabilities				
Equity				
Share capital	8	15,000,000	15,000,000	15,000,000
Treasury shares	9	(786,461)	(946,660)	(946,660)
Statutory reserve		1,574,000	1,574,000	1,283,988
Voluntary reserve		1,464,644	1,464,644	1,174,632
Treasury shares reserve		805,470	–	–
Retained earnings		3,125,219	3,072,377	2,818,448
Total equity		21,182,872	20,164,361	19,330,408
Non-current liabilities				
Due to related parties	10	3,025	3,025	3,025
End of service benefits		25,327	24,194	23,042
		28,352	27,219	26,067
Current liabilities				
Payables and accrued expenses	11	321,598	371,637	305,297
Total liabilities		349,950	398,856	331,364
Total equity and liabilities		21,532,822	20,563,217	19,661,772

Mohammad Abdulhameed Dashti
Vice Chairman and C.E.O

The accompanying notes form an integral part of this interim condensed financial information.

Marakez Real Estate Development Company – K.P.S.C
(Previously Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Interim condensed statement of profit or loss and other compressive income for the six-month period ended June 30, 2026
(Unaudited)
"All Amounts are in Kuwaiti Dinar"

	Note	The three months ended June 30		The six months ended June 30	
		2026	2025	**2026**	2025
Revenue					
Net change in fair value in investment properties	5	**59,103**	(201,511)	**155,534**	(183,731)
Rent income of investment properties		–	17,270	–	34,540
Related party balance no longer required	10	–	2,205,283	–	2,242,028
Change in fair value of investments at fair value through profit or loss		–	–	**1,200**	–
Gain on sale of investments at fair value through profit or loss		**3,377**	–	**3,377**	–
		62,480	2,021,042	**160,111**	2,092,837
Expenses and other charges					
Employees costs		**(15,550)**	(12,231)	**(26,913)**	(22,849)
Depreciation of property and equipment		**(1)**	(20)	**(17)**	(48)
General and administrative expenses		**(30,447)**	(21,411)	**(77,866)**	(35,472)
Net profit for the period before Zakat, National Labour Support Tax and KFAS		**16,482**	1,987,380	**55,315**	2,034,468
Zakat		**(170)**	(21,898)	**(564)**	(22,197)
National Labour Support Tax		**(426)**	(54,746)	**(1,411)**	(55,493)
KFAS		**(149)**	(17,886)	**(498)**	(18,310)
Net profit for the period		**15,737**	1,892,850	**52,842**	1,938,468
Other comprehensive income for the period		–	–	–	–
Total other comprehensive income for the period		**15,737**	1,892,850	**52,842**	1,938,468
Earnings per share/(Fils)	12	**0.11**	13.64	**0.37**	13.97

The accompanying notes form an integral part of this interim condensed financial information.

Marakez Real Estate Development Company – K.P.S.C
(Previously Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Interim condensed statement of changes in equity for the six-month period ended June 30, 2026
(Unaudited)
"All Amounts are in Kuwaiti Dinar"

	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Treasury shares reserve	Retained earnings	Total
Balance at January 1, 2025	15,000,000	(946,660)	1,283,988	1,174,632	–	879,980	17,391,940
Total comprehensive income for the period	–	–	–	–	–	1,938,468	1,938,468
Balance at June 30, 2025	15,000,000	(946,660)	1,283,988	1,174,632	–	2,818,448	19,330,408
Balance at January 1, 2026	15,000,000	(946,660)	1,574,000	1,464,644	–	3,072,377	20,164,361
Sale treasury shares	–	475,069	–	–	805,470	–	1,280,539
Purchase treasury shares	–	(314,870)	–	–	–	–	(314,870)
Total comprehensive income for the period	–	–	–	–	–	52,842	52,842
Balance at June 30, 2026	**15,000,000**	**(786,461)**	**1,574,000**	**1,464,644**	**805,470**	**3,125,219**	**21,182,872**

The accompanying notes form an integral part of this interim condensed financial information.

Marakez Real Estate Development Company – K.P.S.C
(Previously Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Interim condensed statement of cash flows for the six-month period ended June 30, 2026 (Unaudited)
"All Amounts are in Kuwaiti Dinar"

	The six-month ended June 30	
	2026	2025
Operating activities		
Net profit for the period	**52,842**	1,938,468
Adjustments		
Depreciation	**17**	48
Provision for end of service benefits	**1,133**	1,533
Net change in fair value of investment properties	**(155,534)**	183,731
Related party balance no longer required	–	(2,242,028)
Change in fair value of investments at fair value through profit or loss	**(1,200)**	–
Gain on sale of investments at fair value through profit or loss	**(3,377)**	–
Operating loss before changes in working capital	**(106,119)**	(118,248)
Receivables and other debit balances	**(23,549)**	(39,749)
Related parties	**(38,992)**	69,771
Payables and accrued expenses	**(50,039)**	93,596
Net cash (used in)/generated from operating activities	**(218,699)**	5,370
Investing activities		
Financial investments at fair value through profit or loss	**(222,807)**	–
Proceeds from investments at fair value through profit or loss	**227,384**	–
Paid to purchase treasury shares	**(314,870)**	–
Proceeds from selling treasury shares	**1,280,539**	–
Net cash generated from investing activities	**970,246**	–
Net increase in cash and cash equivalents	**751,547**	5,370
Cash and cash equivalents at beginning of the period	**1,544,494**	474
Cash and cash equivalents at end of the period	**2,296,041**	5,844

The accompanying notes form an integral part of this interim condensed financial information.

Marakez Real Estate Development Company – K.P.S.C
(Previously Real-Estate Trade Centers Company K.P.S.C)
Kuwait

Notes to the interim condensed financial information for the six-month period ended June 30, 2026
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Formation and activities

Marakez Real Estate Development Company – K.P.S.C (Previously: Real-Estate Trade Centers Company K.P.S.C) was incorporated as a Limited Liability Company in accordance with memorandum of association no. 51 Volume1 dated January 6, 1999 and the subsequent amendments, the latest of which was for the transfer of the legal entity form to be a Kuwaiti Shareholding Company Closed in accordance with authenticated memorandum and articles of association no. 5772 Volume 1 on August 9, 2006 and the subsequent amendments. The increase in share capital was recorded in the Commercial Register on May 19, 2021 in addition, the company's activities amendment was recorded in the commercial registered dated June 16, 2025 to. The Company was listed in Boursa Kuwait on December 28, 2010.

On January 20, 2026 and according to the minutes of the Extraordinary General Assembly meeting held on December 28, 2025, the Commercial Register was notified of the approval to amend the company's commercial name in the Articles of Association, and approved of the amendment to Article (2) of the Memorandum of Association and Article (1) of the Articles of Association, regarding to the company's commercial name.

The Company's name before the amendment was: (Real-Estate Trade Centers Company K.P.S.C). The name after the amendment: (Marakez Real Estate Development Company – K.P.S.C).

The Company's licensed activities:
- Buying and selling land and real estate for the company's own account only.
- Buying and selling resorts.
- Real estate brokerage activities.
- Resorts.
- Managing and leasing owned or rented properties.
- Managing and operating serviced apartments.
- Managing and operating hotels.
- Owning real estate and movable assets necessary for the company's activities.
- Managing third-party properties.
- Managing and developing land and real estate.
- Providing real estate valuation services.
- Property reservation and booking services.
- Auctions outside commercial premises.
- Buying and selling shares and bonds for the company's own account.
- Providing building maintenance services.
- Project management services.
- Designing, building, operating, maintaining, and transferring projects under the Public-Private Partnership (PPP) system.
- Organizing and managing trade exhibitions.
- Organizing and managing exhibitions and conferences.
- Parks.
- Operating sports facilities.
- Managing tourism facilities.
- Sports clubs, including football, volleyball, basketball, handball, and other clubs.

The Company has the right to conduct the above activities inside and outside State of Kuwait directly or through agency and the Company may have an interest or participate with others having similar activities or assist it in accomplishing its activities inside or outside Kuwait or purchase these companies.

The registered address of the Company is Al Asimah – Qibla – Plot 13 – Plot 900002 – Muhammad Thunayan Al-Ghanim Street – Salhia Complex – Floor 1 – Unit No. 3/114.

The interim condensed financial information for the six-month period ended June 30, 2026 was authorized for issue by the Board of Directors on August 12, 2026.

2- Basis of preparation

The interim condensed financial information has been prepared in compliance with the International Accounting Standard (no. 34), which is related to the interim financial reporting, the requirements of Companies Law no. 1 of year 2016 and the requirements of Boursa Kuwait.

In the opinion of management, all necessary adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included.
The interim condensed financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. For further information, refer to the financial statements and notes thereto for the year ended December 31, 2025.

The operating results for the six-month period ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

This interim condensed financial information is presented in Kuwaiti Dinar ("KD") which is the functional and presentation currency of the Company.

3- Significant accounting policies

This interim condensed financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the financial statements for the year ended December 31, 2025.

- **Critical judgments and estimates**

The preparation of interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2025.

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Based on management's estimates, management believes that the Company has sufficient liquidity and plans to settle its current liabilities. The pandemic had an impact on the Company's operations and results, which was reflected in a decrease in revenues and consequently affected the net profit or loss. The financial statements reflect the impact resulting from the pandemic in accordance with the requirements of International Financial Reporting Standards.

The management are continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

4- Investment in a Non-consolidated subsidiary

			Ownership Percentage 100%		
Company Name	Country	Activity	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Madain Marketing Company S.P.C	Kuwait	Marketing	**100%**	**100%**	-

On August 7, 2025, the Company established a subsidiary (Madain Marketing Company) in Kuwait, fully owned 100% with a capital of KD 150,000. The main activity of the subsidiary is marketing, aimed at supporting the marketing activities of the parent company.

The capital of the subsidiary (Madain Marketing Co. S.P.C) has not been paid as of the reporting date, and the parent company, Marakez Real Estate Development Company – K.P.S.C (Previously: Real-Estate Trade Centers Company K.P.S.C, has not consolidated the financial statements of the subsidiary, as no financial statements have been issued by the subsidiary due to its recent incorporation and the fact that it has not yet commenced operations.

5- Investment properties

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance at beginning of the period/year/period	**19,000,000**	19,780,449	19,780,449
Disposals	-	(1,520,000)	-
Net change in fair value	**155,534**	739,551	(183,731)
Balance at end of the period/year/period	**19,155,534**	19,000,000	19,596,718

- The net change at fair value includes foreign currency translation differences of KD 155,534 as at June 30, 2026 (December 31, 2025: KD (160,023), June 30, 2025: KD (183,731)).
- These investment properties represent the value of lands owned by the Company located in Syrian Arab Republic.

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6- Investments at Fair Value Through Profit or Loss

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Additions	**222,807**	-	-
Net change in fair value (Exhibit –B)	**1,200**	-	-
Disposals	**(224,007)**	-	-
Balance at end of the period/year/period	**-**	-	-

7- Cash and cash equivalents

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Cash on hand	**8,399**	9,830	5,740
Cash in financial brokerage companies	**31,831**	-	-
Cash at banks	**2,255,811**	1,534,664	104
	2,296,041	1,544,494	5,844

8- Share capital

The authorized, issued and fully paid-up share capital of the Company amount to KD 15,000,000 divided into 150,000,000 shares of fils 100 each and all shares are in cash and in-kind as follows:

	No. of shares	**Value**
In-kind shares	**90,000,000**	**9,000,000**
Paid-up in cash shares	**60,000,000**	**6,000,000**
	150,000,000	**15,000,000**

9- Treasury shares

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Number of treasury shares (share)	**7,500,000**	11,250,000	11,250,000
Cost of treasury shares (KD)	**786,461**	946,660	946,660
Market value of total share	**1,372,500**	4,725,000	15,750,000
Percentage of issued shares	**%5**	%7.5	%7.5

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10- Transactions with related parties

Related parties ordinarily comprise shareholders, directors, executive officers and senior management members of the Company, their families and companies of which they are the principal owners or over which they are able to exercise significant influence. The Company's management decides on the terms and conditions of the transactions and services received/rendered from/to related parties besides other expenses. Amounts due from/to related parties are interest free.

The balances and transactions with related parties consist of:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Statement of interim condensed financial position			
Due from related parties	**38,992**	–	–
Due to related parties	**3,025**	3,025	3,025

Statement of interim condensed profit or loss and other comprehensive income

	The three months ended June 30		**The six months ended June 30**	
	2026	2025	**2026**	2025
Related parties no longer required	–	2,205,283	–	2,242,028

11- Payables and accrued expenses

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Contribution to Kuwait Foundation for the Advancement of Science*	**69,242**	94,845	87,054
Zakat	**118,418**	117,854	111,023
National Labor Support Tax	**92,071**	90,660	73,583
Provision for legal claims	**2,062**	2,062	2,062
Provision for leave	**8,260**	6,813	5,718
Accrued expenses	**31,545**	59,403	25,307
Due to others	–	–	550
	321,598	371,637	305,297

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*The movement in the share of the Kuwait Foundation for the Advancement of Sciences during the period/year/period is as follows:

	June 30, 2026	December 31, 2025 (Audited)	June 30, 2025
Balance at beginning of the period/year/period	**94,845**	68,744	68,744
Charged during the period/year/period	**498**	26,101	18,310
Paid during the period/year/period	**(26,101)**	–	–
Balance at end of the period/year/period	**69,242**	94,845	87,054

12- Earnings per share

Earnings per share is calculated by dividing net profit for the period over the weighted average number of ordinary shares outstanding less weighted average number of treasury shares during the period as follows:

	The three months ended June 30		**The six months ended June 30**	
	2026	2025	**2026**	2025
Net profit for the period	**15,737**	1,892,850	**52,842**	1,938,468
Weighted average number of shares outstanding during the period (shares)	**142,901,374**	138,750,000	**142,144,552**	138,750,000
Earnings per share/(fils)	**0.11**	13.64	**0.37**	13.97

13- Segment information

a) The Company's different divisions are considered one operating segment as the operations of those divisions are inter-related and of similar nature. Segment information is based on the geographic regions.
b) The assets, liabilities and equity of the Company are distributed over the following geographical regions:

	June 30, 2026	June 30, 2025
	Assets	Assets
State of Kuwait	**2,377,288**	1,585,054
Syrian Arab Republic	**19,155,534**	18,076,718
	21,532,822	19,661,772

	June 30, 2026	June 30, 2025
	Liabilities and equity	Liabilities and equity
State of Kuwait	**21,532,822**	19,661,772
	21,532,822	19,661,772

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Notes to the interim condensed financial information for the six-month period ended June 30, 2026
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c) The geographic distribution for the main activities of the Company are as follows:

	Six-month period ended June 30, 2026		
	State of Kuwait	**Syrian Arab Republic**	**Total**
Revenue	**4,577**	**155,534**	**160,111**
Expenses and other charges	**(107,269)**	**-**	**(107,269)**
	(102,692)	**155,534**	**52,842**

	Six-month period ended June 30, 2025		
	State of Kuwait	Syrian Arab Republic	Total
Revenue	2,276,568	(183,731)	2,092,837
Expenses and other charges	(154,369)	-	(154,369)
	2,122,199	(183,731)	1,938,468

14- Ordinary and Extraordinary General Assembly

As of May 20, 2026 the ordinary general assembly for the year ended December 31, 2025 has been held and approved the following:

- Approval of the financial statements for the year ended December 31, 2025.
- No dividend distribution to shareholders for the year ended December 31, 2025.
- No payment of remuneration to the board of directors for the year ended December 31, 2025.

15- Financial instruments

Categories of financial instruments
The Company's financial assets and financial liabilities are categorized in the statement of financial position and consist of cash and cash equivalents, receivables and other debit balances, due from related parties, payables and other credit balances and due to related parties.

Fair value of financial instruments
Fair value is defined as the amount at which the instrument could be exchanged or a liability settled in a current transaction between knowledgeable willing parties in an arm's length transaction. Company used recognized assumptions and methods to estimate the fair value of the financial instruments.

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Notes to the interim condensed financial information for the six-month period ended June 30, 2026
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"All amounts are in Kuwaiti Dinar unless stated otherwise"

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and trade on active liquid markets is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted future cash flows analysis using prices from observable current market transactions and dealer quotes for similar financial instruments.
- The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

Fair value measurement recognized in the statement of financial position
The following table presents financial assets and financial liabilities measured at fair value in the interim condensed statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant inputs to the fair value measurement.

The Company does not have financial instruments that have been measured at fair value in the interim condensed financial information for current and comparative period.

16- Significant events

On January 11, 2026, Boursa Kuwait announced the inclusion of Marakez Real Estate Development Company – K.P.S.C (Previously: Real-Estate Trade Centers Company K.P.S.C. in the Main Market Index 50, as it met the index criteria in accordance with the exchange's regulations following the completion of the annual review of listed companies for 2026.

The results of the review be effective as of Sunday, February 8, 2026.