Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and Independent Auditor's Review Report
For the six months period ended 30 June 2026

Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and Independent Auditor's Review Report
For the six months period ended 30 June 2026

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The Board of Directors

Aqar Real Estate Investments Company K.S.C. (Public)
State of Kuwait

Independent Auditor's Report on Review of Interim Condensed Consolidated Financial Information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Aqar Real Estate Investments Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". 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.

Emphasis of a matter
Without qualifying our conclusion, we draw attention to Note (5-a) regarding the accompanying interim condensed consolidated financial information.

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 accounts of the Parent Company. We further report that to the best of our knowledge and belief, we have not become aware of any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Article of Association, as amended, have occurred during the six months period ended 30 June 2026, that might have had a material effect on the Parent Company's financial position or its business results.

Furthermore, based on our review to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, as amended, have occurred during the six months period ended 30 June 2026, that might have had a material effect on the Parent Company's financial position or its business results.

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

Kuwait: 13 August 2026

Aqar Real Estate Investments 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				
Cash and cash equivalents	3	6,859,038	4,289,309	5,451,280
Debtors and other debit balances	4	85,133	59,287	74,432
Due from a related party	12	151,036	53,962	64,082
Financial assets at fair value through profit or loss		3,294,441	3,129,753	2,463,124
Financial assets at fair value through other comprehensive income		4,811,297	5,272,351	3,638,470
Investment in associates	5	8,857,120	9,450,101	9,158,179
Investment properties	6	16,609,562	16,609,562	17,027,618
Property and equipment		1,241	2,099	4,330
Total assets		40,668,868	38,866,424	37,881,515
LIABILITIES AND EQUITY				
LIABILITIES				
Provision for end of services indemnity		66,597	62,131	60,046
Term loans	7	2,996,860	3,170,880	3,336,100
Murabaha payables	8	4,911,593	2,999,045	3,189,865
Creditors and other credit balances	9	1,645,639	746,357	613,219
Total liabilities		9,620,689	6,978,413	7,199,230
EQUITY				
Share capital		23,425,000	23,425,000	23,425,000
Share premium		227,567	227,567	227,567
Treasury shares	10	(689,916)	(628,451)	(628,451)
Treasury shares reserve		24,809	24,809	24,809
Statutory reserve		2,605,315	2,605,315	2,424,172
Voluntary reserve		2,605,315	2,605,315	2,424,172
Fair value reserve		(1,526,332)	(612,542)	(1,316,200)
Foreign currencies translation adjustments		(78,735)	(116,487)	(82,055)
Group's share in associate's treasury shares		(613,342)	(369,968)	(33,718)
Retained earnings		5,068,498	4,727,453	4,216,989
Total equity		31,048,179	31,888,011	30,682,285
Total liabilities and equity		40,668,868	38,866,424	37,881,515

The accompanying notes on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.

Dhari Abdulaziz Al Nassar
Chairman

Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or loss (Unaudited)
For the six months period ended 30 June 2026

	Notes	For the three months period ended 30 June 2026 KD	For the three months period ended 30 June 2025 KD	For the six months period ended 30 June 2026 KD	For the six months period ended 30 June 2025 KD
Income					
Properties rental income		300,445	283,255	595,348	559,594
Properties operating costs		(43,480)	(57,611)	(85,524)	(105,265)
Net operating profit		256,965	225,644	509,824	454,329
Other income		12,916	9,547	13,543	18,769
Interest income		16,185	19,260	27,522	34,650
Net investments income		738,183	320,771	521,319	624,429
Group's share of results from associates	5	204,453	232,391	290,028	288,392
		1,228,702	807,613	1,362,236	1,420,569
Expenses					
General and administrative expenses		(70,488)	(157,088)	(128,076)	(216,027)
Provision for expected credit losses	12	(5,060)	(5,060)	(10,120)	(10,120)
Depreciation		(313)	(1,770)	(858)	(6,125)
Finance costs		(100,832)	(107,463)	(184,075)	(202,254)
Net foreign currencies exchange differences		(120)	(44,330)	9,511	(90,048)
		(176,813)	(315,711)	(313,618)	(524,574)
Profit for the period before deductions		1,051,889	491,902	1,048,618	895,995
Kuwait Foundation for the Advancement of Sciences		(1,380)	2,711	(1,380)	(298)
National Labor Support Tax		(26,479)	(12,482)	(26,580)	(32,237)
Zakat		(6,877)	2,364	(6,917)	(5,538)
Net profit for the period		1,017,153	484,495	1,013,741	857,922
Basic and diluted earnings per share attributable to the Shareholders of the Parent Company (fils)	11	4.54	2.16	4.52	3.83

The accompanying notes on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.

Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income (Unaudited)

For the six months period ended 30 June 2026

	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2026	**2025**	**2026**	**2025**
		KD	KD	KD	KD
Net profit for the period		1,017,153	484,495	1,013,741	857,922
Other comprehensive income / (loss) items					
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Group's share from change in foreign currencies translation adjustments from associates	5	34,149	(75,666)	37,752	(70,120)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Changes in fair value of financial assets at fair value through other comprehensive income		154,859	141,024	(542,350)	75,244
Group's share from change in fair value of financial assets at fair value through other comprehensive income from an associate	5	71,303	41,540	(371,440)	93,708
Other comprehensive income / (loss) for the period		260,311	106,898	(876,038)	98,832
Total comprehensive income for the period		1,277,464	591,393	137,703	956,754

The accompanying notes on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six months period ended 30 June 2026

	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Fair value reserve KD	Foreign currencies translation adjustments KD	Group's share in associate's treasury shares KD	Retained earnings KD	Total equity KD
Balance as at 1 January 2025 (Audited)	23,425,000	227,567	(753,118)	421	2,424,172	2,424,172	(1,106,501)	(11,935)	(33,718)	3,653,109	30,249,169
Net profit for the period	-	-	-	-	-	-	-	-	-	857,922	857,922
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	168,952	(70,120)	-	-	98,832
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	168,952	(70,120)	-	857,922	956,754
Purchase of treasury shares	-	-	(797)	-	-	-	-	-	-	-	(797)
Sale of treasury shares	-	-	125,464	24,388	-	-	-	-	-	-	149,852
Cash dividends (Note 14)	-	-	-	-	-	-	-	-	-	(672,693)	(672,693)
Impact of disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(378,651)	-	-	378,651	-
Balance as at 30 June 2025	23,425,000	227,567	(628,451)	24,809	2,424,172	2,424,172	(1,316,200)	(82,055)	(33,718)	4,216,989	30,682,285
Balance as at 1 January 2026 (Audited)	23,425,000	227,567	(628,451)	24,809	2,605,315	2,605,315	(612,542)	(116,487)	(369,968)	4,727,453	31,888,011
Net profit for the period	-	-	-	-	-	-	-	-	-	1,013,741	1,013,741
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(913,790)	37,752	-	-	(876,038)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(913,790)	37,752	-	1,013,741	137,703
Purchase of treasury shares	-	-	(61,465)	-	-	-	-	-	-	-	(61,465)
Group's share from treasury shares of associate (Note 5)	-	-	-	-	-	-	-	-	(243,374)	-	(243,374)
Cash dividends (Note 14)	-	-	-	-	-	-	-	-	-	(672,696)	(672,696)
Balance as at 30 June 2026	23,425,000	227,567	(689,916)	24,809	2,605,315	2,605,315	(1,526,332)	(78,735)	(613,342)	5,068,498	31,048,179

The accompanying notes on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.

Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six months period ended 30 June 2026

	Notes	For the six months period ended 30 June 2026 KD	2025 KD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before deductions		1,048,618	895,995
Adjustments for:			
Interest income		(27,522)	(34,650)
Net investments income		(521,319)	(624,429)
Group's share of results from associates	5	(290,028)	(288,392)
Provision for expected credit losses	12	10,120	10,120
Depreciation		858	6,125
Finance costs		184,075	202,254
Net foreign currencies exchange differences		(9,511)	90,048
Provision for end of service indemnity		4,466	4,726
		399,757	261,797
Change in operating assets and liabilities			
Debtors and other debit balances		(21,487)	24,149
Due from a related party		(107,194)	-
Creditors and other credit balances		898,534	24,378
Cash generated from operations		1,169,610	310,324
Kuwait Foundation for the Advancement of Sciences paid		-	(5,015)
National Labor Support Tax paid		(54,935)	(27,612)
Zakat paid		(6,077)	(10,661)
Net cash flows from operating activities		1,108,598	267,036
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at fair value through profit or loss		(10,817,438)	(16,316,495)
Proceeds from sale of financial assets at fair value through profit or loss		11,006,522	17,632,479
Purchase of financial assets at fair value through other comprehensive income		(104)	-
Proceeds from sale of financial assets at fair value through other comprehensive income		-	2,491,248
Paid for purchase of property and equipment		-	(128)
Dividends income received		86,355	151,566
Dividends income received from an associate	5	305,947	227,726
Interest income received		23,163	34,650
Net cash flows from investing activities		604,445	4,221,046
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in term loans		(164,509)	(188,628)
Net movement in Murabaha payables		1,912,548	(51,235)
Finance costs paid		(163,471)	(206,555)
Purchase of treasury shares		(61,465)	(797)
Proceeds from sale treasury shares		-	149,852
Cash dividends paid		(666,417)	(667,255)
Net cash flows from / (used in) financing activities		856,686	(964,618)
Net increase in cash and cash equivalents		2,569,729	3,523,464
Cash and cash equivalents at the beginning of the period		4,289,309	1,927,816
Cash and cash equivalents at the end of the period	3	6,859,038	5,451,280
Material non-cash transactions:			
Dividend income received		81,192	-
Financial assets at fair value through other comprehensive income		(81,192)	-

The accompanying notes on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.

1. INCORPORATION AND ACTIVITIES

Aqar Real Estate Investments Company K.S.C. (Public) "the Parent Company" (formerly known as Al Ahlia Kuwaiti Real Estate Company K.S.C. (Closed)) was incorporated as a Kuwaiti Shareholding Closed Company on 9 October 1997. On 19 August 2003, the Parent Company changed its name to Aqar Real Estate Investments Company K.S.C. (Closed). On 11 April 2005, the Parent Company changed its legal form from Kuwaiti Shareholding Closed Company to Kuwait Public Shareholding Company. The last amendment recorded in the Commercial Registry under No. 10/32 dated 21 October 2019.

The Parent Company is listed on the Boursa Kuwait on 11 April 2005.

The main activities for which the Parent Company is incorporated are:

- All real estate activities including buying, acquiring lands and properties for purpose of sale in its original condition or after splitting the same, lease, development or trading purposes.
- Renting and leasing lands and properties individually or in participation with third parties.
- Establishing buildings and real estate projects, residential and commercial complexes, private and public parking lots and implementing those activities directly or through third parties, and it has the right to manage, lease, sell the same in cash or in instalments, and carry out legal dispositions in connection therewith.
- Managing third parties' properties and investing the same for their account or for the Parent Company account.
- Conducting economic, technical and engineering studies and consultations related to real estate's business and private and public real estate projects of all kinds and all related activities for its own or for third parties' account.
- Utilising surplus funds available with the Parent Company through investing the same in financial portfolios managed by specialised companies.
- Acquiring, buying and selling shares and bonds of real estate companies for the benefit of the Parent Company only inside and outside State of Kuwait.
- Acquiring and managing hotels, health clubs and touristic utilities and renting and leasing them.
- Performing maintenance works related to buildings and real estate owned by the Parent Company, including maintenance work, execution of civil, mechanical, electrical, elevators, and air conditioning work to ensure the protection and safety of the buildings.
- Managing, operating, investing, renting and leasing hotels, health clubs, motels, hospitality houses, rest houses, parks, gardens, exhibitions, restaurants, cafeterias, housing complexes, touristic and health resorts, entertainment and sports projects and shops at all levels including all original and auxiliary relate to them along with its services.
- Organising the real estate exhibitions related to Parent Company's real estate projects in accordance with the Ministry's rules.
- Establishing real estate auctions; in accordance with the Ministry's rules.
- Establishing and managing real estate investments fund (after approval of Central Bank of Kuwait).
- Importing building materials related to Parent Company's objectives after getting necessary license.
- Contributing in the infrastructure of districts, residential, commercial and environmental industrial projects through Build, Operate and Transfer System (BOT), and managing real estate utilities through (BOT) system.
- Obtain agencies for all companies related to Parent Company activities such as hotels, parks, buildings materials and supplies for all of them.

1. INCORPORATION AND ACTIVITIES (CONTINUED)

The Parent Company may carry on the above-mentioned activities inside State of Kuwait or abroad on its own or as an agent for other parties. The Parent Company may have an interest or in any way associate itself with other entities engaged in similar activities or that may assist the Parent Company in achieving its objectives in State of Kuwait or abroad. The Parent Company may establish, participate in, acquire these institutions, or have them affiliated to it.

The interim condensed consolidated financial information for the six months period ended 30 June 2026 includes the interim condensed financial information of the Parent Company and its subsidiaries (together referred to as "the Group") (Note 2.2).

The Parent Company is registered in the Commercial Registry under No. 69418 dated 19 August 2003.

The Parent Company's registered address is: P.O. Box 20017 - Safat 13061, State of Kuwait.

This interim condensed consolidated financial information for the six months period ended 30 June 2026 were authorised for issue by the Board of Directors of the Parent Company on 13 August 2026.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD), which is also the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all of the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's last annual consolidated financial statements for the financial year ended 31 December 2025. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six months 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 consolidated financial statements and notes thereto for the financial year ended 31 December 2025.

2. BASIS OF PREPARATION

2.1 Changes in significant 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 followed in the preparation of the Group annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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).
The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

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

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. 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: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in - scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no impact on Group's interim condensed consolidated financial information.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of consolidation

This interim condensed consolidated financial information for the six months period ended 30 June 2026 includes the Parent Company and its subsidiaries.

The interim condensed financial information of the subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Any intra-group balances and transactions, and any realised gains, losses, expenses, income and balances arising from intra-group transactions, are eliminated in preparing these interim condensed consolidated financial information.

The interim condensed consolidated financial information / consolidated financial statements of Aqar Real Estate Investments Company K.S.C. (Public) and its subsidiaries as follows:

			Ownership (%)		
Name of subsidiaries	**Country of incorporation**	**Principal activities**	**30 June 2026**	**(Audited) 31 December 2025**	**30 June 2025**
Aqar Middle East Real Estate Company S.P.C.	State of Kuwait	Buying and selling lands, real estate, stocks & bonds	100%	100%	100%
Al Mourqab Capital Holding Company K.S.C. (Closed) *	State of Kuwait	Holding Company	99.52%	99.52%	99.52%

* The effective ownership interest of the Group in the subsidiary is 100%. Certain shares attributable to the subsidiary have been registered under the names of other parties who hold these shares on behalf of and for the benefit of the Group. They have been assigned based on official power of attorneys and written representations in favour of the Group.

The interim condensed financial information of the subsidiaries was consolidated through interim condensed financial information prepared by the Management as at 30 June 2026.

3. CASH AND CASH EQUIVALENTS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Cash on hand	7,689	3,099	5,439
Current accounts at banks	1,274,506	660,908	829,246
Cash at Kuwait Clearing Company	1,965	2,067	40
Cash at investment portfolio	2,874,878	1,923,235	2,116,555
Short term deposits *	2,700,000	1,700,000	2,500,000
	6,859,038	4,289,309	5,451,280

* As at 30 June 2026, short term deposits represents in Kuwaiti Dinar denominated with a local and foreign bank carries an effective interest rate range from 3% to 3.8% (31 December 2025: 3% and 30 June 2025: 3.5%) per annum. These short term deposits has a maturity of three months from the placement date. There is a pledge on the foreign deposit amount of KD 1,700,000 against foreign term loan (Note 7).

4. DEBTORS AND OTHER DEBIT BALANCES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Accrued rental income	46,728	40,966	48,545
Less: provision for expected credit losses	(26,228)	(26,228)	(26,228)
	20,500	14,738	22,317
Accrued interest income	4,778	419	-
Prepaid expenses	33,946	18,683	26,260
Refundable deposits	25,909	25,447	25,855
	85,133	59,287	74,432

Accrued rental income are non-interest bearing and are normally due within 30 days.

5. INVESTMENT IN ASSOCIATES

Name of associate	Country of Incorporation	Principal activities	Ownership (%) 30 June 2026	Ownership (%) (Audited) 31 December 2025	Ownership (%) 30 June 2025	Carrying amount 30 June 2026 KD	Carrying amount (Audited) 31 December 2025 KD	Carrying amount 30 June 2025 KD
Aqar Al Khalijiya General Trading & Contracting Company W.L.L.	State of Kuwait	General trading and contracting	21%	21%	21%	1,364,496	1,357,392	1,498,446
Al Manar Financing and Leasing Company K.S.C. (Public) (a)	State of Kuwait	Financing and leasing	29%	29%	29%	7,492,624	8,092,709	7,659,733
						8,857,120	9,450,101	9,158,179

The movement during the period / year / period is as follows:

	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Balance at the beginning of the period / year / period	9,450,101	9,073,925	9,073,925
Group's share of results for the period / year / period *	290,028	768,438	288,392
Group's share from change in foreign currency translation adjustments	37,752	(104,552)	(70,120)
Group's share from change in fair value of financial assets at fair value through other comprehensive income	(371,440)	378,543	93,708
Group's share from treasury shares	(243,374)	(336,250)	-
Impairment loss on investment in an associate	-	(102,277)	
Dividends income	(305,947)	(227,726)	(227,726)
Balance at the end of the period / year / period	8,857,120	9,450,101	9,158,179

* The Group has recognised the share of results from "Aqar Al Khalijiya General Trading & Contracting Company W.L.L." based on interim condensed consolidated financial information prepared by management as at 31 March 2026 amending any material transactions for the period from 1 April 2026 until 30 June 2026, and recognised the share of result from Al-Manar Financing and Leasing Company K.S.C. (Public) based on issued interim condensed consolidated financial information as at 30 June 2026.

The shares of Al Manar Financing and Leasing Company K.S.C. (Public) ("Associate Company") are mortgaged against Murabaha payable (Note 8).

a) Al Manar Financing and Leasing Company K.S.C. (Public) has an investment in an associate Company ("the associate") where the associate sold the usufruct right of an investment property located outside the State of Kuwait to one of its shareholders and a portion of the consideration receivable from the sale transaction remains uncollected as at the date of this interim condensed consolidated financial information. The associate collects the rental income from the sold property and utilizes such collections to settle the remaining receivable balance. The management of the associate is currently working on preparing a plan to settle and repay the outstanding balance.

6. INVESTMENT PROPERTIES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at the beginning of the period / year / period	16,609,562	17,027,618	17,027,618
Change in fair value	-	(418,056)	-
Balance at the end of the period / year / period	16,609,562	16,609,562	17,027,618

There are investment properties with carrying value of KD 12,439,786 (31 December 2025: KD 12,439,786 and 30 June 2025: KD 12,704,291) that are pledged to local and foreign banks against term loans (Note 7), Murabaha payable (Note 8) and contingent liabilities (Note 15).

7. TERM LOANS

The balance included the following:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Loans from foreign banks	2,996,860	3,170,880	3,336,100
	2,996,860	3,170,880	3,336,100

Term loan by an amount of KD 1,944,160 granted by a foreign bank at an interest rate 2.25% (31 December 2025: KD 2,095,380 at 2.25% and 30 June 2025: KD 2,257,600 at 2.25%) per annum over EIBOR, and it is secured by mortgage of investment properties with carrying amount of KD 6,446,786 (31 December 2025: KD 6,446,786 and 30 June 2025: KD 6,834,291) (Note 6). The loan balance is denominated in UAE Dirhams.

Term loan granted by a foreign bank by an amount of KD 1,052,700 at an interest rate of 2% (31 December 2025: KD 1,075,500 at 2% and 30 June 2025: KD 1,078,500 at 2%) per annum over the greater of the bank's cost of funding, and they are secured by mortgage of financial assets at fair value through other comprehensive income by an amount of KD 2,047,960 (31 December 2025: KD 2,467,123 and 30 June 2025: KD 1,338,750) and short term deposit by an amount of KD 1,700,000 (31 December 2025: KD 1,700,000 and 30 June 2025: KD 2,500,000) (Note 3). The loan balance is denominated in EURO.

The fair value of the term loans is equivalent to its carrying value.

Represented as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Current portion	1,399,073	1,408,100	1,410,500
Non-current portion	1,597,787	1,762,780	1,925,600
	2,996,860	3,170,880	3,336,100

8. MURABAHA PAYABLES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Total amount	5,053,710	3,030,997	3,250,622
Less: deferred profit	(142,117)	(31,952)	(60,757)
	4,911,593	2,999,045	3,189,865

Murabaha payable by an amount of KD 1,661,593 was obtained from a local bank carrying a profit rate of 1.25% per annum (31 December 2025: KD 1,749,045 at 1.25% and 30 June 2025: KD 1,841,100 at 1.25%) over the Central Bank of Kuwait discount rate and due within one year. It is secured by mortgage of investment properties with a carrying amount of KD 3,610,000 (31 December 2025: KD 3,610,000 and 30 June 2025: KD 3,520,000) (Note 6).

Murabaha payable by an amount of KD 850,000 was obtained from Al Manar Financing and Leasing Company K.S.C. (Public) ("Associate Company") at profit rate of 6% per annum (31 December 2025: KD 850,000 at 6% and 30 June 2025: KD 850,000 at 6%) (Note 12).

Murabaha payable by an amount of KD 2,400,000 was granted by a local bank carrying a profit rate of 1.5% per annum (31 December 2025: KD 400,000 and 30 June 2025: KD 498,765) over Central Bank of Kuwait discount rate and due within one year. It is secured by the mortgage of the shares of Al Manar Financing and Leasing Company K.S.C. (Public) ("Associate Company") (Note 5).

The fair value of the Murabaha payable is equivalent to its carrying value.

9. CREDITORS AND OTHER CREDIT BALANCES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Accrued expenses	352,202	456,366	337,707
Dividends payable	89,413	83,134	88,254
Rent received in advance	61,442	57,324	58,960
Tenants' deposits	64,017	61,667	64,499
Kuwait Foundation for the Advancement of Sciences payable	2,243	863	1,161
National Labour Support Tax payable	26,579	54,934	32,237
Zakat payable	6,974	6,134	5,595
Staff payable	258	291	255
Accrued staff leave	29,336	25,644	24,551
Other credit balance *	1,013,175	-	-
	1,645,639	746,357	613,219

* Other credit balance represents in an amount received against sale of the Parent Company's treasury shares during the current period ended 30 June 2026. The regulatory procedures for the sale were under process as of 30 June 2026. Subsequently to the date of the interim condensed consolidated financial information, the sale of treasury shares was completed.

10. TREASURY SHARES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
Number of shares (share)	10,658,819	10,018,000	10,018,000
Percentage to paid up shares (%)	4.55%	4.277%	4.277%
Market value (KD)	1,004,061	950,708	779,400
Cost (KD)	689,916	628,451	628,451

11. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

Basic and diluted earnings per share is computed by dividing the net profit for the period attributable to Shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). There are no potential dilutive ordinary shares.

The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months period ended 30 June		For the six months period ended 30 June	
	2026	2025	2026	2025
Net profit for the period attributable to the Shareholders of the Parent Company ("KD")	1,017,153	484,495	1,013,741	857,922
Number of the Parent Company's outstanding shares (share)	234,250,000	234,250,000	234,250,000	234,250,000
Less: weighted average number of the Parent Company's treasury shares (share)	(10,136,192)	(10,018,000)	(10,077,422)	(10,459,989)
Weighted average number of the Parent Company's outstanding shares (share)	224,113,808	224,232,000	224,172,578	223,790,011
Basic and diluted earnings per share attributable to the Shareholders of the Parent Company (fils)	4.54	2.16	4.52	3.83

12. RELATED PARTIES' DISCLOSURES

Related parties represent major Shareholders, Directors and senior management personnel of the Group, and companies controlled, or significantly influenced by such parties. The pricing policies and conditions for these transactions are approved by the Group's management. The significant related parties' balances and transactions are as follows:

Balances included in the interim condensed consolidated statement of financial position / consolidated statement of financial position:

	Nature of relationship	30 June 2026 KD	(Audited) 31 December 2025 KD	30 June 2025 KD
Due from a related party				
Aqar Al Khalijiya General Trading & Contracting Company W.L.L.	Associate	240,452	133,258	133,258
Less: provision for expected credit losses*		(89,416)	(79,296)	(69,176)
		151,036	53,962	64,082

12. RELATED PARTIES' DISCLOSURES (CONTINUED)

Balances included in the interim condensed consolidated statement of financial position / consolidated statement of financial position: (Continued)

* The provision for expected credit losses for the period / year / period as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at the beginning of the period / year / period	79,296	59,056	59,056
Charge during the period / year / period	10,120	20,240	10,120
Balance at the end of the period / year / period	89,416	79,296	69,176

Amount due from a related party is non-interest bearing.

Represented as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Current portion	107,194	53,962	64,082
Non-current portion	43,842	-	-
	151,036	53,962	64,082

	Nature of relationship	30 June 2026	(Audited) 31 December 2025	30 June 2025
		KD	KD	KD
Murabaha payables				
Al-Manar Financing and Leasing Company K.S.C. (Public) (Note8)	Associate	850,000	850,000	850,000

Transactions included in the interim condensed consolidated statement of profit or loss:

	Nature of relationship	For the three months period ended 30 June 2026	For the three months period ended 30 June 2025	For the six months period ended 30 June 2026	For the six months period ended 30 June 2025
		KD	KD	KD	KD
Finance costs	Associate	12,750	30,525	29,775	44,025
Provision for expected credit losses	Associate	5,060	5,060	10,120	10,120
Other income	Others	490	1,145	981	2,434
General and administrative expenses	Others	9,000	9,000	18,000	18,000
Operating costs	Others	14,679	15,680	29,651	30,412

12. RELATED PARTIES' DISCLOSURES (CONTINUED)

Transactions included in the interim condensed consolidated statement of profit or loss (Continued):

	For the three months period ended 30 June		For the six months period ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Key management personnel:				
Salaries and short-term benefits	10,010	10,010	20,020	20,020
End of service benefits	865	865	1,730	1,730
	10,875	10,875	21,750	21,750

Contingent liabilities:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Letters of guarantee (Note 15)	1,016,950	1,011,485	1,016,949

13. SEGMENT REPORTING

The Group is organised into functional divisions to manage its various lines of business. The Group operates in the State of Kuwait, United Arab Emirates and other countries. For the purposes of segment reporting, the Group's management has grouped its activities into the following business segments:

- Real estate
- Investments
- Others

	For the six months period ended 30 June 2026			
	Real estate segment	Investments segment	Other segments	Total
	KD	KD	KD	KD
Segment revenues	595,348	838,869	13,543	1,447,760
Segment results	499,704	838,869	(324,832)	1,013,741
Total assets	16,609,562	16,962,858	7,096,448	40,668,868
Total liabilities	6,855,753	1,052,700	1,712,236	9,620,689

	As at 31 December 2025 (Audited)			
	Real estate segment	Investments segment	Other segments	Total
	KD	KD	KD	KD
Total assets	16,609,562	17,852,205	4,404,657	38,866,424
Total liabilities	5,094,425	1,075,500	808,488	6,978,413

13. SEGMENT REPORTING (CONTINUED)

	For the six months period ended 30 June 2025			
	Real estate segment	Investments segment	Other segment	Total
	KD	KD	KD	KD
Segment revenues	559,594	947,471	18,769	1,525,834
Segment results	444,209	947,471	(533,758)	857,922
Total assets	17,027,618	15,259,773	5,594,124	37,881,515
Total liabilities	5,447,465	1,078,500	673,265	7,199,230

14. GENERAL ASSEMBLY

The Parent Company's Shareholders' Ordinary General Assembly Meeting held on 26 March 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025 and approved to distribute cash dividends of 3% of the paid-up capital (3 fils per share) after deduction of treasury shares and not to pay remuneration to the Board of Directors for the year ended 31 December 2025.

The Parent Company's Shareholders' Ordinary General Assembly Meeting held on 29 April 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024 and approved to distribute cash dividends of 3% of the paid-up capital (3 fils per share) after disposal of treasury shares for the year ended 31 December 2024. Also, not to pay remuneration to the Board of Directors.

15. CONTINGENT LIABILITIES

As at the interim condensed consolidated financial position / consolidated financial position date, the Group has contingent liabilities in respect of the following, from which it is anticipated that no material liability will arise.

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Letters of guarantee *	1,016,950	1,011,485	1,016,949

* These letters of guarantee are used by the Group in favour of Aqar Al Khalijiya General Trading & Contracting Company W.L.L. ("Associate Company") (Note 12) and are secured by mortgage of an investment property with a carrying amount of KD 2,383,000 (31 December 2025: KD 2,383,000 and 30 June 2025: KD 2,350,000) (Note 6).

16. FAIR VALUE MEASUREMENT

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at 30 June 2026, the fair value of financial instruments approximate their carrying amounts. The management of the Group has assessed that fair value of financial assets and liabilities approximate their carrying amounts.

The level within which the financial assets are classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position / consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
30 June 2026	KD	KD	KD	KD
Financial assets				
Financial assets at fair value through profit or loss				
Local quoted securities	3,294,441	-	-	3,294,441
	3,294,441	-	-	3,294,441
Financial assets at fair value through other comprehensive income				
Local unquoted securities	-	569,548	554,501	1,124,049
Foreign unquoted securities	-	-	1,005,525	1,005,525
Local quoted securities	2,681,723	-	-	2,681,723
	2,681,723	569,548	1,560,026	4,811,297
Non-financial assets				
Investment properties	-	1,272,000	15,337,562	16,609,562

16. FAIR VALUE MEASUREMENT (CONTINUED)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position / consolidated statement of financial position are grouped into the fair value hierarchy as follows (Continued):

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
31 December 2025 (Audited)				
Financial assets				
Financial assets at fair value through profit or loss				
Local quoted securities	3,129,753	-	-	3,129,753
	3,129,753	-	-	3,129,753
Financial assets at fair value through other comprehensive income				
Local unquoted securities	-	586,417	555,374	1,141,791
Foreign unquoted securities	-	-	997,370	997,370
Local quoted securities	3,133,189	-	-	3,133,189
Foreign quoted securities	1	-	-	1
	3,133,190	586,417	1,552,744	5,272,351
Non-financial assets				
Investment properties	-	1,272,000	15,337,562	16,609,562

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss				
Local quoted securities	2,463,124	-	-	2,463,124
	2,463,124	-	-	2,463,124
Financial assets at fair value through other comprehensive income				
Local unquoted securities	-	134,868	324,062	458,930
Foreign unquoted securities	-	-	1,393,157	1,393,157
Local quoted securities	1,786,378	-	-	1,786,378
Foreign quoted securities	5	-	-	5
	1,786,383	134,868	1,717,219	3,638,470
Non-financial assets				
Investment properties	-	-	17,027,618	17,027,618

16. FAIR VALUE MEASUREMENT (CONTINUED)

Reconciliation of Level 3 fair value measurements:

	Financial assets at fair value through other comprehensive income
	KD
30 June 2026	
As at 1 January 2026	1,552,744
Change in fair value	7,282
30 June 2026	1,560,026
31 December 2025 (Audited)	
As at 1 January 2025	1,726,941
Change in fair value	(174,197)
31 December 2025 (Audited)	1,552,744
30 June 2025	
As at 1 January 2025	1,726,941
Change in fair value	(9,722)
30 June 2025	1,717,219

The reconciliation of Level 3 fair value measurements of the investment properties is as follows:

	Investment properties
	KD
30 June 2026	
As at t 1 January 2026	15,337,562
30 June 2026	15,337,562
31 December 2025 (Audited)	
As at 1 January 2025	17,027,618
Change in fair value	(1,690,056)
31 December 2025 (Audited)	15,337,562
30 June 2025	
As at t 1 January 2025	17,027,618
30 June 2025	17,027,618

The Parent Company's management believes that no significant changes have occurred in the fair value of the investment properties during the six months period ended 30 June 2026. All investment properties are considered level 3 in the fair value hierarchy.

During the period / year / period, there were no transfers between level 1, level 2 and level 3.

17. SIGNIFICANT EVENT

The significant event represents in geopolitical tension escalated in Middle East that has affected the global markets as well as Kuwait market which may have impacted the Group's operation activities, assets and results.

The Group's Management will take into consideration the effects of the geopolitical tension on the Group's assets and activities. A reliable estimate of the impact cannot be made as of the date of the issuance of the interim condensed consolidated financial information. The outcome and implication are still unknown as it depends on the magnitude and duration of these events.