Manazel Holding Company K.P.S.C. 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

Manazel Holding Company K.P.S.C.
State of Kuwait

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

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Manazel Holding Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss, 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 Standards 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.

Emphasis of matters
Without qualifying our conclusion, we draw your attention to the following:

- As disclosed in (Note 2), the Subsidiary "Manazel Real Estate Development Company (E.S.C)" incurred accumulated losses amounting to EGP 78,405,555 equivalent to KD 30,671,809 as at 31 December 2025, exceeding 50% of the Subsidiary's equity. This requires, pursuant to Article 69 of Egypt's Law No. 159 of 1981, the Subsidiary's Board of Directors to convene an Extraordinary General Meeting to consider dissolving the Subsidiary or continuing its operations.
- As disclosed in (Note 2), the Subsidiary "Manazel Real Estate Development Company (E.S.C)" has not obtained the ministerial approval for the "Markeet project" under "Arya" project as at the reporting date, resulting in the incompletion of certain regulatory and legal procedures related to the project.
- As disclosed in (Note 2), the Subsidiary "Manazel Real Estate Development Company (E.S.C)" faces a liquidity shortage resulting from the unsold of certain units represent in inventory related to the Subsidiary's projects, which may lead to the Subsidiary's inability to settle its current liabilities. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Subsidiary's ability to continue as a going concern, the Subsidiary's financial information as at 30 June 2026 have been prepared on a going concern basis.
- As disclosed in (Note 14), an agreement was made on 13 July 2025 between "Landmark for Real Estate Development Company (S.A.E.)", "Wethaq Takaful Insurance - Egypt (S.A.E.)" and the subsidiary "Manazel Developments Company K.S.C (Closed)". Pursuant to this agreement, ownership of the shares held in Manazel Real Estate Development Company (E.S.C) was transferred from both Landmark for Real Estate Development Company (S.A.E.) and Wethaq Takaful Insurance - Egypt (S.A.E.) to the subsidiary "Manazel Developments Company K.S.C (Closed)" against in-kind consideration representing the ground and first floors in the "One Ninety Project" and in addition to other settlements equivalent to KD 1,372,426 representing accrued dividends.

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".

The Board of Directors

Manazel Holding Company K.P.S.C.
State of Kuwait

Independent Auditor's Review Report on Interim Condensed Consolidated Financial Information (Continued)

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.

Qais M. Al Nisf
License No. 38
BDO Al Nisf & Partners

Kuwait: 13 August 2026

Manazel Holding Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2026

	Notes	30 June 2026	(Audited) 31 December 2025	30 June 2025
		KD	KD	KD
ASSETS				
Current assets				
Cash and cash equivalents	4	2,861,829	6,276,876	4,112,760
Treasury bills	5	3,027,276	-	1,678,483
Due from related parties	6	174,540	1,113,242	128,757
Debtors and other debit balances	7	2,541,157	2,620,878	2,704,949
Projects under development	10	19,838,607	20,031,757	21,678,520
Term deposit		75,000	-	-
Inventory		2,630,475	2,708,302	-
		31,148,884	32,751,055	30,303,469
Non-current assets				
Deferred tax assets		5,320	5,451	5,236
Right of use assets	8	33,866	34,703	53,819
Financial assets at fair value through other comprehensive income	9	927,811	904,994	1,072,059
Investment properties		6,134,553	6,145,286	6,103,394
Property and equipment		3,567	21,409	23,696
		7,105,117	7,111,843	7,258,204
Total assets		38,254,001	39,862,898	37,561,673
LIABILITIES AND EQUITY				
Current liabilities				
Provision for work completion	10	378,261	387,604	286,369
Creditors and other credit balances		2,623,608	4,290,515	3,675,569
Due to related parties	6	539,117	514,854	1,405,665
Lease liabilities	8	13,828	8,524	37,543
Finance lease obligation	11	322,389	529,334	338,454
Advance payments from customers		17,066,142	16,562,991	-
Provisions	12	9,076,225	7,525,941	-
		30,019,570	29,819,763	5,743,600
Non-current liabilities				
Advance payments from customers		-	-	15,917,947
Lease liabilities	8	32,047	32,839	25,595
Finance lease obligation	11	1,051,782	1,077,761	1,352,641
Provision for end of service indemnity		222,954	200,273	176,013
		1,306,783	1,310,873	17,472,196
Total liabilities		31,326,353	31,130,636	23,215,796
EQUITY				
Share capital		43,043,000	43,043,000	43,043,000
Statutory reserve		307,544	307,544	307,544
Voluntary reserve		307,544	307,544	307,544
Fair value reserve from financial assets at fair value through other comprehensive income		(1,423,963)	(1,446,780)	(1,329,217)
Foreign currency translation reserve		(46,137,307)	(46,000,800)	(25,362,926)
Other reserves	14	15,192,244	15,192,244	(7,584,960)
(Accumulated losses) / retained earnings		(4,361,414)	(2,670,490)	1,831,808
Total equity attributable to the Shareholders of the Parent Company		6,927,648	8,732,262	11,212,793
Non-controlling interests		-	-	3,133,084
Total equity		6,927,648	8,732,262	14,345,877
Total liabilities and equity		38,254,001	39,862,898	37,561,673

The accompanying notes on pages 8 to 24 form an integral part of this interim condensed consolidated financial information.

Eissa Yousif Al Shamlan
Chairman

Manazel Holding Company K.P.S.C. 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	The three months ended 30 June 2026	The three months ended 30 June 2025	The six months ended 30 June 2026	The six months ended 30 June 2025
		KD	KD	KD	KD
Revenues					
Revenue from sale of properties		-	2,465,894	-	3,322,248
Rental income		26,752	119,947	150,252	237,669
		26,752	2,585,841	150,252	3,559,917
Cost of sale properties		(226,211)	(1,071,876)	(227,232)	(1,717,087)
Gross (loss) / profit		(199,459)	1,513,965	(76,980)	1,842,830
Amortisation of notes receivable present value		(1,842)	822	46,967	1,861
Return income		48,643	96,574	105,130	209,855
Net foreign currency exchange difference		44,775	7,666	56,352	15,092
Other income		3,445	23,349	18,793	29,680
		(104,438)	1,642,376	150,262	2,099,318
Expenses and other charges					
General and administrative expenses		(212,187)	(349,025)	(448,538)	(612,619)
Reversal of provision for expected credit losses		-	332	-	332
Depreciation and amortisation		(5,431)	(16,217)	(17,914)	(25,393)
Finance costs		(2,755)	(3,683)	(5,510)	(6,339)
Provisions	20	(756,361)	-	(1,369,224)	-
(Loss) / profit for the period before deductions		(1,081,172)	1,273,783	(1,690,924)	1,455,299
Kuwait Foundation for the Advancement of Science		-	(5,400)	-	(6,298)
Zakat share		-	(6,002)	-	(7,142)
National Labour Support Tax		-	(15,005)	-	(17,855)
Treasury bills tax		-	(448)	-	(5,552)
Income tax		-	(352,725)	-	(419,891)
Net (loss) / profit for the period		(1,081,172)	894,203	(1,690,924)	998,561
Attributable to:					
The parent Company's Shareholders		(1,081,172)	465,146	(1,690,924)	497,454
Non-controlling interests		-	429,057	-	501,107
		(1,081,172)	894,203	(1,690,924)	998,561
Basic and diluted (loss) / earnings per share attributable to the Parent Company's Shareholders (fils)	15	(2.51)	1.08	(3.93)	1.16

The accompanying notes on pages 8 to 24 form an integral part of this interim condensed consolidated financial information.

Manazel Holding Company K.P.S.C. and its subsidiaries
State of Kuwait

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

	The three months ended 30 June		The six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Net (loss) / profit for the period	(1,081,172)	894,203	(1,690,924)	998,561
Other comprehensive income / (loss) items				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Foreign currency translation adjustments	190,693	56,288	(136,507)	95,616
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Changes in fair value reserve of financial assets at fair value through other comprehensive income	22,817	114,717	22,817	111,377
Other comprehensive income / (loss)	213,510	171,005	(113,690)	206,993
Total comprehensive (loss) / income for the period	(867,662)	1,065,208	(1,804,614)	1,205,554
Attributable to:				
The Parent Company's Shareholders	(867,662)	610,788	(1,804,614)	661,363
Non-controlling interests	-	454,420	-	544,191
Total comprehensive (loss) / income for the period	(867,662)	1,065,208	(1,804,614)	1,205,554

The accompanying notes on pages 8 to 24 form an integral part of this interim condensed consolidated financial information.

Manazel Holding Company K.P.S.C. and its subsidiaries
State of Kuwait

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

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve from financial assets at fair value through other comprehensive income	Foreign currency translation reserve	Other reserves	Retained earnings / (accumulated losses)	Total equity attributable to the Shareholders of the Parent Company	Non-controlling interests	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2025 (Audited)	43,043,000	307,544	307,544	(1,440,594)	(25,415,458)	(7,584,960)	1,334,354	10,551,430	2,588,893	13,140,323
Net profit for the period	-	-	-	-	-	-	497,454	497,454	501,107	998,561
Other comprehensive income for the period	-	-	-	111,377	52,532	-	-	163,909	43,084	206,993
Total comprehensive income for the period	-	-	-	111,377	52,532	-	497,454	661,363	544,191	1,205,554
Balance as at 30 June 2025	43,043,000	307,544	307,544	(1,329,217)	(25,362,926)	(7,584,960)	1,831,808	11,212,793	3,133,084	14,345,877
Balance as at 1 January 2026 (Audited)	43,043,000	307,544	307,544	(1,446,780)	(46,000,800)	15,192,244	(2,670,490)	8,732,262	-	8,732,262
Net loss for the period	-	-	-	-	-	-	(1,690,924)	(1,690,924)	-	(1,690,924)
Other comprehensive income / (loss) for the period	-	-	-	22,817	(136,507)	-	-	(113,690)	-	(113,690)
Total comprehensive income / (loss) for the period	-	-	-	22,817	(136,507)	-	(1,690,924)	(1,804,614)	-	(1,804,614)
Balance as at 30 June 2026	43,043,000	307,544	307,544	(1,423,963)	(46,137,307)	15,192,244	(4,361,414)	6,927,648	-	6,927,648

The accompanying notes on pages 8 to 24 form an integral part of this interim condensed consolidated financial information.

Manazel Holding Company K.P.S.C. and its subsidiaries
State of Kuwait

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

	The six months ended 30 June	
	2026	2025
	KD	KD
OPERATING ACTIVITIES		
Net (loss) / profit for the period before deductions	(1,690,924)	1,455,299
Adjustments:		
Depreciation and amortisation	17,914	25,393
Reversal of provision for expected credit losses	-	(332)
Finance costs	5,510	285,075
Return income	(105,130)	(209,855)
Amortisation of notes receivable present value	(46,967)	(1,861)
Provisions	1,369,224	-
Provision for end of service indemnity	11,225	28,655
	(439,148)	1,582,374
Change in working capital		
Debtors and other debit balances	120,678	(472,838)
Inventory	77,827	-
Creditors and other credit balances	(1,655,451)	26,352
Related parties – net	950,814	1,868
Projects under development	(45,669)	863,888
Provisions	181,060	-
Advance payments from customers	503,151	(1,211,874)
Net cash flows (used in) / generated from operating activities	(306,738)	789,770
INVESTING ACTIVITIES		
Return income received	105,130	209,855
Paid to purchase property and equipment	-	(790)
Net movement on treasury bills	(3,027,276)	(1,678,483)
Net cash flows used in investing activities	(2,922,146)	(1,469,418)
FINANCING ACTIVITIES		
Lease liabilities paid	-	(24,832)
Finance costs paid	-	(281,392)
Movement on term deposit	(75,000)	-
Net movement on finance lease obligations	(232,924)	(126,750)
Net cash flows used in financing activities	(307,924)	(432,974)
Net decrease in cash and cash equivalents	(3,536,808)	(1,112,622)
Foreign currency translation reserve	121,761	(664,982)
Cash and cash equivalents at beginning of the period	6,276,876	5,890,364
Cash and cash equivalents at end of the period	2,861,829	4,112,760

The accompanying notes on pages 8 to 24 form an integral part of this interim condensed consolidated financial information.

1. INCORPORATION AND ACTIVITIES

Manazel Holding Company K.P.S.C. (the "Parent Company") was established in Kuwait in accordance with the Memorandum and Articles of Association dated 5 July 1983 under the name of Kuwait and Italy General Contracting K.S.C (Closed). The name of the Company was changed to Manazel Holding Company K.S.C (Holding) on 5 June 2005. The Parent Company was listed in Boursa Kuwait on 23 February 2009.

The activities of the Parent Company are carried out in accordance with the Noble Islamic Sharia'a principles.

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

1. Holding shares of Kuwaiti or foreign companies, also, holding shares or quotas of Kuwaiti or foreign limited liability companies or the participation in establishing these companies and managing lending or guaranteeing to others.
2. Lending and the guaranteeing companies, in which it owns share or quotas, providing that the company's ownership in share capital of the lender must be at least 20%.
3. Holding the industrial property rights such as patent, industrial trademark, industrial royalties or any other rights relating thereto and leasing it to other companies for exploiting it inside Kuwait or abroad.
4. Holding movables and real estates to initiate its activities in accordance with Law.
5. The exploitation of available financial surpluses in the company by investing in financial portfolios managed by experts and specialised companies.

The Parent Company's registered office is P.O. Box 26131 Safat – Postal code13121– Kuwait.

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 3).

This interim condensed consolidated financial information for the six months period ended 30 June 2026 was approved for issuance 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 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 International Financial Reporting Standards ("IFRSs") 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 (CONTINUED)

Manazel Real Estate Development Company (the "Subsidiary") incurred accumulated losses amounting to EGP 78,405,555 equivalent to KD 30,671,809 as at 31 December 2025, exceeding 50% of the Subsidiary's equity. Pursuant to Article 69 of Egypt's Law No. 159 of 1981, if the losses of a company reach half of its equity, the Board of Directors of the Subsidiary is required to convene an Extraordinary General Assembly Meeting to consider dissolving the Subsidiary or continuing its operations.

Manazel Real Estate Development Company (the "Subsidiary") has not obtained the ministerial approval related to the "Markeet" project under the "Arya" project as at the date of reporting date, resulting in the incompletion of certain regulatory and legal procedures associated with the project.

Manazel Real Estate Development Company (the "Subsidiary") faces a liquidity shortage resulting from unsold of certain units in the Subsidiary's projects, which may lead to the Subsidiary's inability to settle its current liabilities. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Subsidiary's ability to continue as a going concern. The management information of the Subsidiary as at 30 June 2026 has been prepared on a going concern basis.

The interim condensed consolidated financial information has been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and settle its liabilities in the normal course of business. The interim condensed consolidated financial information does not include any adjustments that may result from the uncertainty regarding the Group's ability to continue as a going concern.

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 statements 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 material impact on Group's interim condensed consolidated financial information.

2. BASIS OF PREPARATION (CONTINUED)

2.1 Changes in significant accounting policies (continued)

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

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 material impact on 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 material impact on Group's interim condensed consolidated financial information.

3. 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 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 the Manazel Holding Company K.P.S.C. and its subsidiaries as follows:

	Ownership (%)				
Name of subsidiary	30 June 2026	(Audited) 31 December 2025	30 June 2025	Country of incorporation	Principal activities
Directly held:	%	%	%		
Manazel Developments Company K.S.C (Closed) *	99.9%	99.9%	99.9%	Kuwait	Selling and purchasing land and real estate.
Indirectly held:					
Manazel Real Estate Development Company (E.S.C) * (Note 14)	99.9%	99.9%	54.94%	Egypt	Selling and purchasing land and real estate.
Efad Egypt Holding Company (S.A.E) *	99.9%	99.9%	99.9%	Egypt	Holding

3. BASIS OF CONSOLIDATION (CONTINUED)

During the period ended 30 June 2026, The Group has consolidated the interim condensed financial information of the above subsidiaries based on interim condensed financial information prepared by the Management.

* The effective ownership interest of the Group in the subsidiaries is 100%. Certain shares attributable to certain subsidiaries 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.

4. CASH AND CASH EQUIVALENTS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Cash on hand and cash at banks	2,809,156	6,201,530	3,798,897
Cheques under collection	52,787	453	12,826
Short term deposits*	-	75,000	301,693
Less: provision for expected credit losses **	(114)	(107)	(656)
	2,861,829	6,276,876	4,112,760

* Short Term Deposits are placed with a foreign bank having an original maturity period of three months from the placement date and carries a profit rate of Nil (31 December 2025: 3.75% and 30 June 2025: 21.52%) per annum.

** The movement of the provision for expected credit losses is as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at beginning of the period / year / period	107	3,372	3,372
Reversal of provision during the period / year / period	-	(3,376)	(2,753)
Foreign currency translation adjustments	7	111	37
Balance at end of the period / year / period	114	107	656

5. TREASURY BILLS

This item represents denominated treasury bills with a foreign bank with carries an effective interest rate of 23.5% (31 December 2025: Nil and 30 June 2025: 21.32%) per annum. This treasury bills have maturity of more than three months from the placement date.

6. 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:

6. RELATED PARTIES' DISCLOSURES (CONTINUED)

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

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Due from related parties	190,448	1,116,999	130,438
Less: provision for expected credit losses *	(15,908)	(3,757)	(1,681)
	174,540	1,113,242	128,757
Due to related parties	539,117	514,854	1,405,665

*The movement of the provision for expected credit losses is as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at beginning of the period / year / period	3,757	499	499
Charge during the period / year / period	-	3,154	1,168
Foreign currency translation adjustments	12,151	104	14
Balance at end of the period / year / period	15,908	3,757	1,681

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

	The three months ended 30 June		The six months ended 30 June	
	2026	2025	2026	2025
	KD	KD	KD	KD
Salaries and key management compensation	57,945	46,300	115,748	92,599
Net provision of expected credit losses	-	1,168	-	1,168

7. DEBTORS AND OTHER DEBIT BALANCES

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Account receivables	76,000	87,000	87,000
Notes receivable *	1,021,093	1,236,120	452,761
Advances to projects contractors	798,579	750,828	635,498
Advance payment to purchase property and equipment **	498,077	510,380	1,351,157
Advance payments to purchase investment	26,709	27,368	26,291
Prepaid expenses	36,056	37,416	85,696
Refundable deposits	74,317	76,157	74,155
Other debit balances	179,250	58,523	77,309
Provision for expected credit losses ***	(168,924)	(162,914)	(84,918)
	2,541,157	2,620,878	2,704,949

7. DEBTORS AND OTHER DEBIT BALANCES (CONTINUED)

* Notes receivable represent in postponed cheques against the remaining value of units delivered to customers.

** Advance payment to purchase property and equipment includes an amount equivalent to Egyptian Pound 210 million had been paid by Manazel Real Estate Development Company E.S.C. (a "subsidiary") to acquire an administrative units in a new project in Egypt called One Ninety. During the prior year ended 31 December 2025, the Parent Company has approved to waive its ownership in part of these administrative units against increase in its ownership share in the subsidiary.

***The movement of the provision for expected credit losses is as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at begining of the period / year / period	162,914	82,821	82,821
Charged during the period / year / period	-	75,192	1,253
Foreign currency translation adjustments	6,010	4,901	844
Balance at end of the period / year / period	168,924	162,914	84,918

8. LEASES

The carrying value of the Group's right of use assets, lease liabilities and the related movement during the period / year / period as follows:

	Right of use assets	Lease liabilities
	KD	KD
Balance as at 1 January 2026 (Audited)	34,703	41,363
Finance charges	-	5,510
Foreign currency translation adjustments	(837)	(998)
Balance as at 30 June 2026	33,866	45,875

	Right of use assets	Lease liabilities
	KD	KD
Balance as at 1 January 2025 (Audited)	60,414	69,268
Additions	14,304	14,304
Amortisation expenses	(42,779)	-
Finance charges	-	11,021
Paid during the year	-	(56,436)
Foreign currency translation adjustments	2,764	3,206
Balance as at 31 December 2025 (audited)	34,703	41,363

8. LEASES (CONTINUED)

	Right of use assets	Lease liabilities
	KD	KD
Balance as at 1 January 2025 (Audited)	60,414	69,268
Additions	13,991	13,991
Amortisation expenses	(21,475)	-
Finance charges	-	6,339
Paid during the period	-	(27,488)
Foreign currency translation adjustments	889	1,028
Balance as at 30 June 2025	53,819	63,138

The Group recognised rent expense of short-term leases amounting to KD 10,553 for the six month period ended 30 June 2026 (30 June 2025: KD 21,106).

The lease liabilities are classified in the interim condensed consolidated statement of financial position / consolidated statement of financial position as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Current portion	13,828	8,524	37,543
Non-current portion	32,047	32,839	25,595
	45,875	41,363	63,138

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Quoted local securities	-	-	167,065
Unquoted local securities	927,811	904,994	904,994
	927,811	904,994	1,072,059

Financial assets at fair value through other comprehensive income are managed by an investment portfolio.

10. PROJECTS UNDER DEVELOPMENT

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance at beginning of the period / year / period	20,031,757	21,899,658	21,899,658
Additions	263,558	1,179,152	746,614
Amounts charged to interim condensed consolidated statement of profit or loss / consolidated statement of profit or loss	(227,232)	(9,244,348)	(1,714,399)
Transfer to inventory*	-	(2,708,302)	-
Foreign currency translation differences	(229,476)	8,905,597	746,647
	19,838,607	20,031,757	21,678,520

* Transfer to inventory represent in units ready to be slod related to Layan project.

Projects under development represent as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Layan project* (A)	946,028	864,792	3,700,585
Future city (Arya) project (B)	18,892,579	19,166,965	17,977,935
	19,838,607	20,031,757	21,678,520

* The Layan project includes provision for work completion amounting to 60,473,342 Egyptian pounds, equivalent to KD 378,261 (31 December 2025: 60,473,342 Egyptian pounds, equivalent to KD 387,604 and 30 June 2025: 46,511,055 Egyptian pounds, equivalent to KD 286,369). It represents the value of the estimated costs to complete the facilities of the units which were delivered to customers.

A) Layan project:

Layan Project represents the value of land owned by Manazel Real Estate Development Company S.A.E. - Egypt ("a subsidiary") in addition to costs to establish luxury residential complexes including villas and palaces (Layan Project).

On 14 May 2014, the Subsidiary "Manazel Real Estate Development Company (S.A.E.)", signed a (participation, development and investment) contract with Landmark for Real Estate Development Company (S.A.E.). According to this contract, the developer Company (Landmark) entered, thanks to its experience and efficiency, the Egyptian real estate market as an investor and a participant in the development of Layan project and marketing, selling project units and following up the collection of the Project sales.

10. PROJECTS UNDER DEVELOPMENT (CONTINUED)

A) Layan project: (Continued)

According to the agreement, the developer Company shall execute and finance the project from its own sources (self financing) and the cash proceeds resulting from sale of project units, as per the feasibility study prepared in advance for the project.

Also, the developer Company will participate at 50% with the Subsidiary in the net final profits of the project resulting from sale of its units after completion, and it will also participate at 50% in the ownership of the built units not sold at the end of the project period (except for the units not specified in the contract) in return, the developer Company shall pay an amount of EGP 1,619,411,200 equivalent to KD 10,129,417 as at 30 June 2026 (31 December 2025: of EGP 1,619,411,200 equivalent to KD 10,379,616 and 30 June 2026: EGP 1,619,411,200 equivalent to KD 9,970,715), which represents the value of the Project land, subject of development and the amounts spent by the previous subsidiary before signing the aforementioned agreement.

After obtaining engineering approvals for the requirements of the contract from the concerned government entities in Egypt, the Subsidiary, during the last quarter of the financial year ended 31 December 2014, started the reservations and cash amounts equivalent to KD 26,031,805 were collected, which was included as an obligation under advance payments customers.

The agreement with Landmark Company includes waiver the commercial area for Layan Project. The Subsidiary waived its share in the commercial area for EGP 228,670,170. The contract's value is paid as follows:

- EGP 57,216,391 as an advance payment based on units of Landmark Company's share in the expected profits of Layan Project, which was obtained from the distribution in specie of the net profits of the project, executed on 3 January 2018, at a discount of 25% from the selling value of those units.

- EGP 171,453,779 shall be paid by Landmark for Real Estate Development Company to Manazel Real Estate Development Company ("the Subsidiary") in nine semi-annual installments, provided that post-dated checks are written.

On 21 January 2019, an agreement contract was concluded between Manazel Real Estate Development Company (an Egyptian shareholding company) ("the Subsidiary") (the Owner) and Landmark for Real Estate Development Company (the Developer). According to this contract, the ownership of paid units was transferred at an amount of EGP 28,578,779, for the first installment due on 28 February 2019, which was obtained from the distribution in specie of the net profits of the project, which was executed on 3 January 2018, at a discount of 20% from the selling value of those units.

10. PROJECTS UNDER DEVELOPMENT (CONTINUED)

B) Future city (Arya) project

On 7 November 2016, a contract was concluded between Manazel Real Estate Development Company (the Developer) and Al Ahly for Real Estate Development Company (the Owner) to develop a land of about 455,722 square meters located in the first phase of (Mostakbal City) project, the ownership of which was transferred pursuant to a preliminary sales contract issued by El Mostakbal for Urban Development Company, under which Al Ahly Real for Estate Development Company assigned Manazel Real Estate Development Company to establish an integrated urban project (residential - commercial - service) in accordance with the legal controls and requirements of El Mostakbal for Urban Development Company, by developing the entire project, preparing its financial sources, supervising all its stages, fully managing it, contracting, marketing and selling all its units for its benefit and on its own behalf. This is for Manazel Real Estate Development Company to execute construction works for all units and facilities of the Project, and it will be entitled to own all the Project's components and their related lands, facilities and public benefits, for an amount of EGP 1,193,998,311 equivalent KD 7,468,459 (31 December 2025: KD 7,652,932 and 30 June 2025: KD 7,351,448) to be paid over approximately five years, with Manazel Real Estate Development Company bearing any differences in the value of the instalments for the land resulting from changing the discount rate announced by the Central Bank of Egypt for all instalments due to El Mostakbal for Urban Development Company. Accounting coordination shall be carried out between the two companies to prevent financial burdens related to taxes, according to the applicable tax laws in this regard.

An amount of EGP 1,489,185,818 equivalent to KD 9,314,857 was paid, which represents the advance payment and installments due up to the date of preparing this interim condensed consolidated financial information.

On 20 March 2017, the Subsidiary "Manazel Real Estate Development Company (S.A.E.)", signed a (participation, development and investment) contract with Landmark for Real Estate Development Company (S.A.E.). According to this contract, the developer Company (Landmark) entered, thanks to its experience and efficiency, the Egyptian real estate market as an investor and a participant in the development of Mostkabal City (Aria) project and marketing, selling project units and following up the collection of the Project sales. According to the agreement, the developer Company shall execute and finance the project from the cash collections resulting from sale of project units, as per the feasibility study prepared in advance for the project, except for the financial liability of the contract signed between the Subsidiary and Al Ahly Real for Estate Development Company.

Also, the developer Company will participate at 40% with the Subsidiary in the net final profits of the project resulting from sale of its units after completion, and it will also participate at 40% in the ownership of the built units not sold at the end of the project period including service areas.

The Subsidiary started the reservations and cash amounts equivalent to KD 11,796,816 were collected, which was included as an obligation under advance payments customers. According to studies related to the project, the project is expected to be completed within five years.

11. FINANCE LEASE OBLIGATIONS

The subsidiary "Manazel Real Estate Development Company E.S.C" signed a sale and leaseback contract with a financial services company, and it is paid in quarterly instalments for a period of five years.

The finance lease obligations are classified in the interim condensed consolidated statement of financial position / consolidated statement of financial position as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Current portion	322,389	529,334	338,454
Non-current portion	1,051,782	1,077,761	1,352,641
	1,374,171	1,607,095	1,691,095

12. PROVISIONS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Provision of penalties and claims	3,027,072	1,327,373	-
Provision of contracts	6,049,153	6,198,568	-
	9,076,225	7,525,941	-

The movement of provisions is as follows:

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Balance as at beginning of the period / year / period	7,525,941	148,028	-
Charge during the period / year / period related to provision of penalties and claims	1,369,224	1,143,451	-
Charge during the period / year / period related to provision of contracts	-	6,053,263	-
Foreign currency translation adjustments	181,060	181,199	-
Balance as at end of the period / year / period	9,076,225	7,525,941	-

13. ADVANCE PAYMENTS FROM CUSTOMERS

Advance payments from customers represents proceeds from sales and reservations of project related to the subsidiary "Manazel Real Estate Development (E.S.C)".

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Advances clients *	19,680,453	20,327,101	21,784,830
Advances clients - maintenance	3,656,089	3,639,482	3,452,004
Advances clients - garage	332,390	339,832	326,197
Total advance payments from customers	23,668,932	24,306,415	25,563,031
Less:			
Rebate cheques	(453,134)	(546,787)	(497,206)
Notes receivable (postdated cheques) **	(6,149,656)	(7,196,637)	(9,147,878)
	17,066,142	16,562,991	15,917,947

* The balance of advance payment customers includes the value of the units distributed to the developer, Landmark Real Estate Development Company, for a contract to participate in the development, development and investment of the Layan project in accordance with the concluded contract.

** The Notes receivable represent the value of the checks that Manazel Real Estate Development Company (a "subsidiary") company obtained from customers against the contractual values of the contracted units. In accordance with the decision of the Board of Directors of the Central Bank of Egypt No. 1906 of 2008 regarding the controls and rules of bank financing for real estate development companies working in the field of constructing residential units for the purpose of selling them, there is no The bank may deduct those checks and commercial papers submitted to the company from the custodians of the housing units, and the company's debt in them will not be reduced until the units are delivered to their buyers. Thus, these checks remain listed in the books and with the custody authorities until the due date.

14. OTHER RESERVES

An agreement was made on 13 July 2025 between "Landmark for Real Estate Development Company (S.A.E.)", "Wethaq Takaful Insurance - Egypt (S.A.E.)" and the subsidiary "Manazel Developments Company K.S.C (Closed)". Pursuant to this agreement, ownership of the shares was transferred of 45.05% in "Manazel Real Estate Development Company (E.S.C)" was transferred from both Landmark for Real Estate Development Company (S.A.E.) and Wethaq Takaful Insurance - Egypt (S.A.E.) to the subsidiary "Manazel Developments Company K.S.C (Closed)" against in-kind consideration representing the ground and first floors in the "One Ninety Project" and in addition to other settlements equivalent to KD 1,372,426 representing accrued dividends. that resulted in increase in the Group's direct equity interest to become 99.9% (Note 3). The carrying value of the non-controlling interest share in the net assets of Manazel Real Estate Development Company (E.S.C) amounted to KD 24,149,630, the difference represented in KD 22,777,204 has been recorded as other reserve within the equity.

During the year ended 31 December 2024, Manazel Real Estate Development Company (E.S.C) ("a Subsidiary") has increased its share capital through cash increase by Egyptian pounds 115 million, Equivalent to approximately KD 749,800. The Parent Company did not subscribe to this increase, which led to a dilution in the ownership share by the Parent Company in its subsidiary without losing control on it from 70.73% to 54.94 %. The Group has recognised the decrease in the equity attributable to the shareholders of the Parent Company by an amount of KD 7,584,960 as other reserves and increase in the non-controlling interest by an amount of KD 8,320,043.

15. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

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

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

	The three months ended 30 June		The six months ended 30 June	
	2026	2025	2026	2025
Net (loss) / profit for the period attributable to Shareholders of Parent Company (KD)	(1,081,172)	465,146	(1,690,924)	497,454
Weighted average number of outstanding shares (share)	430,430,000	430,430,000	430,430,000	430,430,000
Basic and diluted (loss) / earnings per share attributable to the Parent Company's Shareholders (fils)	(2.51)	1.08	(3.93)	1.16

16. ANNUAL GENERAL ASSEMBLY

The Parent Company's Shareholders' Ordinary General Assembly Meeting held on 7 May 2026 approved the consolidated financial statements of the Group for the financial year ended 31 December 2025 and approved not to distribute dividends to the Shareholders for the year ended 31 December 2025. Also, not to pay remuneration to the Board of Directors.

The Parent Company's Shareholders' Ordinary General Assembly Meeting held on 25 May 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024 and approved not to distribute dividends to the Shareholders for the year ended 31 December 2024. Also, not to pay remuneration to the Board of Directors.

17. CAPITAL COMMITMENTS

	30 June 2026	(Audited) 31 December 2025	30 June 2025
	KD	KD	KD
Projects under development *	2,855,286	2,905,727	3,013,598

*These amounts mentioned above represent the value of the Group's obligation in connection with the costs of work performance and constructions related to the sold units during the periods mentioned above.

18. SEGMENTS INFORMATION

The Group carries out most its activities through two business segments:

- Real estate segment: represents owned, sale and purchase of real estate and land, development and management of Group's properties and others owned and properties investment.
- Investment segment: represents investment and portfolios managed by others.

An information analysis according to segments for the financial periods ended 30 June 2026 and 30 June 2025:

Geographic distribution

	Revenues		Results		Assets	
	The six months ended 30 June		The six months ended 30 June		The six months ended 30 June	
	2026	2025	2026	2025	2026	2025
	KD	KD	KD	KD	KD	KD
Kuwait	145,500	231,000	(115,871)	(113,527)	6,411,184	6,964,069
Egypt	231,994	3,585,405	(1,575,053)	1,112,088	31,842,817	30,597,604
Total	377,494	3,816,405	(1,690,924)	998,561	38,254,001	37,561,673

Segment distribution

	Revenues		Results		Assets	
	The six months ended 30 June		The six months ended 30 June		The six months ended 30 June	
	2026	2025	2026	2025	2026	2025
	KD	KD	KD	KD	KD	KD
Properties	150,252	3,559,917	-	1,607,849	28,641,068	28,304,415
Investment	105,130	209,855	105,130	204,303	7,062,364	7,175,453
Others	122,112	46,633	(1,796,054)	(813,591)	2,550,569	2,081,805
Total	377,494	3,816,405	(1,690,924)	998,561	38,254,001	37,561,673

19. FAIR VALUE MEASUREMENT

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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical financial assets.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

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:

	30 June 2026		
	Level 1	Level 3	Total
	KD	KD	KD
Financial assets at fair value through other comprehensive income			
Unquoted securities	-	927,811	927,811
	-	927,811	927,811

	31 December 2025 (Audited)		
	Level 1	Level 3	Total
	KD	KD	KD
Financial assets at fair value through other comprehensive income			
Unquoted securities	-	904,994	904,994
	-	904,994	904,994

	30 June 2025		
	Level 1	Level 3	Total
	KD	KD	KD
Financial assets at fair value through other comprehensive income			
Quoted securities	167,065	-	167,065
Unquoted securities	-	904,994	904,994
	167,065	904,994	1,072,059

19. FAIR VALUE MEASURMENT (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	904,994
Change in fair value	22,817
30 June 2026	927,811
31 December 2025 (Audited)	
As at 1 January 2025	904,994
31 December 2025 (Audited)	904,994
30 June 2025	
As at 1 January 2025	904,994
30 June 2025	904,994

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 and level 3.

20. PROVISIONS

During the current period ended 30 June 2026, the Group had recognised provisions by an amount EGP 230,205,481 equivalent to KD 1,369,224, which includes tax and other claims provisions related to the subsidiary "Manazel Real Estate Development Company (S.A.E.)".

21. SIGNIFICANT EVENTS

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.

22. LEGAL CLAIMS

There are legal claims represented in legal cases filed by the Group against third parties and by third parties against the Group. It is not possible to estimate the results that will arise from these legal claims until they are ruled by courts. In the opinion of the legal counsel and Group's management, these claims will not have material adverse impact on the interim condensed consolidated financial information of the Group. Accordingly, the Group did not make any additional provisions for these lawsuits because there are enough provisions for them as at the date of the accompanying interim condensed consolidated financial information.

23. COMPARATIVE FIGURES

The comparative figures for the consolidated statement of financial position / interim condensed consolidated statement of financial position have been reclassified to conform with the current period presentation, such reclassification did not affect previously reported total loss or equity, and therefore a third consolidated statement of financial position was not presented.