AL-ENMA'A REAL ESTATE COMPANY K.S.C.P.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

31 JULY 2026

Shape the future
with confidence

Ernst & Young
Al Aiban, Al Osaimi & Partners
P.O. Box 74
Burj Alshaya, 16th & 17th Floor
Al Soor Street, Mirqab
Safat 13001, State of Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kw.ey.com
https://www.ey.com

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL ENMA'A REAL ESTATE COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Enma'a Real Estate Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively "the Group") as at 31 July 2026, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the nine-month period ended 31 July 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the nine-month period ended 31 July 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

14 September 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 July 2026

	Notes	*Three months ended 31 July*		*Nine months ended 31 July*	
		2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
REVENUES					
Revenue from services rendered	14	**1,085,463**	561,530	**6,675,457**	1,903,826
Revenue from real estate activities		**544,412**	411,005	**1,606,123**	1,400,195
		1,629,875	972,535	**8,281,580**	3,304,021
COST OF REVENUES					
Cost of services rendered	14	**(616,765)**	(307,207)	**(3,743,749)**	(1,027,926)
Cost of real estate activities		**(69,933)**	(50,783)	**(210,623)**	(178,452)
		(686,698)	(357,990)	**(3,954,372)**	(1,206,378)
GROSS PROFIT		**943,177**	614,545	**4,327,208**	2,097,643
(Allowance for) reversal of expected credit losses on trade receivables		**(16,919)**	29,925	**(38,248)**	137,369
Staff costs		**(318,311)**	(309,091)	**(975,525)**	(976,250)
General and administrative expenses		**(116,636)**	(140,274)	**(361,000)**	(378,843)
OPERATING PROFIT		**491,311**	195,105	**2,952,435**	879,919
Unrealized (loss) gain on change in fair value of investment properties	4	-	**-**	**(49,826)**	242,613
(Loss) gain on sale of an investment property	4	-	661,500	**(20,334)**	749,277
Profit on investment deposits		**65,302**	137,706	**236,919**	409,251
Other income		**5,458**	1,824	**18,819**	23,919
Legal and other expenses		**(24,550)**	(20,895)	**(82,155)**	(234,610)
Finance costs on murabaha payables		**(148,512)**	(93,380)	**(436,590)**	(282,919)
PROFIT FOR THE PERIOD BEFORE TAXES		**389,009**	881,860	**2,619,268**	1,787,450
Domestic Minimum Top-up Tax ("DMTT")	15	**(47,387)**	-	**(345,840)**	-
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		**(3,501)**	(7,937)	**(23,573)**	(16,087)
National Labour Support Tax ("NLST")		**-**	(11,504)	**-**	(41,198)
Zakat		**-**	(4,601)	**-**	(16,480)
PROFIT FOR THE PERIOD		**338,121**	857,818	**2,249,855**	1,713,685
Other comprehensive income		-	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**338,121**	857,818	**2,249,855**	1,713,685
BASIC AND DILUTED EARNINGS PER SHARE (EPS)	3	**0.96 Fils**	2.45 Fils	**6.42 Fils**	4.89 Fils

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 July 2026

	Notes	*31 July 2026 KD*	*(Audited) 31 October 2025 KD*	*31 July 2025 KD*
ASSETS				
Non-current assets				
Property, plant and equipment		**68,971**	78,332	79,411
Investment properties	4	**40,419,901**	32,131,231	28,911,019
Financial assets at fair value through other comprehensive income		**259,056**	259,056	259,056
		40,747,928	32,468,619	29,249,486
Current assets				
Accounts receivable and other assets		**5,457,392**	5,281,819	5,264,534
Investment deposits	5	**8,200,000**	11,700,000	15,300,000
Bank balances and cash	5	**500,338**	3,349,536	219,263
		14,157,730	20,331,355	20,783,797
TOTAL ASSETS		**54,905,658**	52,799,974	50,033,283
EQUITY AND LIABILITIES				
Equity				
Share capital	6	**35,053,468**	35,053,468	35,053,468
Statutory reserve		**527,599**	527,599	305,687
Voluntary reserve		**527,599**	527,599	305,687
Fair values reserve		**(3,507,695)**	(3,507,695)	(3,573,215)
Retained earnings		**4,233,104**	3,735,922	3,865,358
TOTAL EQUITY		**36,834,075**	36,336,893	35,956,985
Non-current liabilities				
Employees' end of service benefits		**1,204,163**	1,196,849	1,142,132
Murabaha payables	16	**11,535,845**	7,917,105	6,539,094
		12,740,008	9,113,954	7,681,226
Current liabilities				
Accounts payable and other liabilities		**4,510,294**	6,777,917	5,917,067
Murabaha payables	16	**821,281**	571,210	478,005
		5,331,575	7,349,127	6,395,072
TOTAL LIABILITIES		**18,071,583**	16,463,081	14,076,298
TOTAL EQUITY AND LIABILITIES		**54,905,658**	52,799,974	50,033,283

Saleh Turki Saleh Al-Khamis
Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 31 July 2026

	Share capital KD	*Statutory reserve KD*	*Voluntary reserve KD*	*Fair values Reserve KD*	*Retained earnings KD*	*Total equity KD*
As at 1 November 2025	35,053,468	527,599	527,599	(3,507,695)	3,735,922	36,336,893
Profit for the period	-	-	-	-	2,249,855	2,249,855
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,249,855	2,249,855
Cash dividends (Notes 13)	-	-	-	-	(1,752,673)	(1,752,673)
At 31 July 2026	**35,053,468**	**527,599**	**527,599**	**(3,507,695)**	**4,233,104**	**36,834,075**
As at 1 November 2024	45,053,468	305,687	305,687	(3,573,215)	2,151,673	44,243,300
Profit for the period	-	-	-	-	1,713,685	1,713,685
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,713,685	1,713,685
Share capital reduction (Notes 6 & 13)	(10,000,000)	-	-	-	-	(10,000,000)
At 31 July 2025	35,053,468	305,687	305,687	(3,573,215)	3,865,358	35,956,985

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 July 2026

	Notes	*Nine months ended 31 July* **2026** **KD**	*2025* *KD*
OPERATING ACTIVITIES			
Profit for the period before taxes		**2,619,268**	1,787,450
Non-cash adjustments to reconcile profit for the period before taxes to net cash flows:			
Depreciation of property, plant, and equipment and right-of-use assets		**24,534**	404,763
Unrealized loss (gain) on change in fair value of investment properties		**49,826**	(242,613)
Profit on investment deposits		**(236,919)**	(409,251)
Loss (gain) on sale of investment properties		**20,334**	(749,277)
Allowance for (reversal of) expected credit losses, net		**73,348**	(137,369)
Provision for employees' end of service benefits		**109,568**	97,379
Finance costs on murabaha payables		**436,590**	282,919
		3,096,549	1,034,001
Changes in working capital:			
Accounts receivable and other assets		**(296,233)**	894,513
Accounts payable and other liabilities		**(2,617,064)**	1,518,117
Cash flows from operations		**183,252**	3,446,631
Employees' end of service benefits paid		**(102,254)**	(30,315)
Taxes paid		**(19,972)**	(49,723)
Net cash flows from operating activities		**61,026**	3,366,593
INVESTING ACTIVITIES			
Purchase of investment properties	4	**(8,729,000)**	-
Purchase of property, plant, and equipment		**(15,173)**	(28,396)
Proceeds from sale of investment properties		**370,170**	6,256,487
Profit on investment deposits received		**284,231**	315,479
Net cash flows (used in) from investing activities		**(8,089,772)**	6,543,570
FINANCING ACTIVITIES			
Proceeds from murabaha payables		**37,556,750**	21,364,527
Payments of murabaha payables		**(33,710,250)**	(21,614,526)
Finance costs paid		**(414,279)**	(291,602)
Distributions to shareholders on share capital reduction	13	**-**	(10,000,000)
Cash dividends paid	13	**(1,752,673)**	-
Net cash flows from (used in) financing activities		**1,679,548**	(10,541,601)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(6,349,198)**	(631,438)
Cash and cash equivalents at 1 November		**13,849,536**	14,950,701
CASH AND CASH EQUIVALENTS AT 31 JULY	5	**7,500,338**	14,319,263

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Al Enma'a Real Estate Company K.S.C.P. (the "Parent Company") and its subsidiaries (Collectively, the "Group") for the nine-months period ended 31 July 2026 was authorized for issuance in accordance with a resolution of the Parent Company's Board of Directors on 14 September 2026.

The consolidated financial statements of the Group for the year ended 31 October 2025 were approved in the Annual General Assembly Meeting (AGM) of the shareholders of the Parent Company held on 10 February 2026 (Note13).

The Parent Company is a public Kuwaiti Shareholding Company registered and incorporated in Kuwait on 15 August 1993 whose shares are listed on the Boursa Kuwait. The Parent Company is a subsidiary of Kuwait Finance House K.S.C.P. (the "Ultimate Parent Company"), a registered Islamic Bank in Kuwait, and whose shares are listed on Boursa Kuwait and Bahrain.

The Parent Company is engaged in real estate activities inside and outside Kuwait. The Parent Company's activities in real estate include contracting, management and maintenance of real estate. The Parent Company undertakes contracts to construct buildings and to carry out real estate, commercial, residential, industrial, and touristic projects as well as security of public and private real estate, and the transportation of funds and precious metals, in addition to maintenance of mechanical and electrical spare parts and building materials. Surplus funds are invested in direct equity investments, real estate and equity portfolios managed by specialist managers, both local and foreign. All activities are conducted in accordance with Islamic Sharia.

The registered office of the Parent Company is located at Abdullah Mubarak Street, Al-Enma's Tower, First, Second and Third Floors, Kuwait.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-months period ended 31 July 2026 has been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial information is prepared on a historical cost basis except for investment properties and financial assets at fair value through other comprehensive income that have been measured at fair value. The interim condensed consolidated financial information has been presented in Kuwaiti Dinar (KD), which is also the functional currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 October 2025. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the nine-months period ended 31 July 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 October 2026.

Certain comparative amounts in the interim condensed consolidated statement of comprehensive income have been reclassified to conform to the current periods' presentation. These reclassifications did not have an impact on the previously reported profit and EPS for the year ended 31 October 2025 and the period ended 31 July 2025.

2.2 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's annual consolidated financial statements for the year ended 31 October 2025, except for the adoption of the new standards effective as of 1 January 2025 (unless otherwise stated), and the adoption of the new policy. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

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

Lack of exchangeability – Amendments to IAS 21
For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have an impact on the Group's consolidated financial statements.

3 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 July, the Parent Company did not have any diluted shares, or treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended 31 July		*Nine months ended 31 July*	
	2026	*2025*	***2026***	*2025*
Profit for the period (KD)	**338,121**	857,818	**2,249,855**	1,713,685
Weighted average number of shares outstanding during the period (shares)	**350,534,680**	350,534,680	**350,534,680**	350,534,680
Basic and diluted earnings per share	**0.96 Fils**	2.45 Fils	**6.42 Fils**	4.89 Fils

There have been no transactions involving ordinary shares between the reporting date and the date of authorization of this interim condensed consolidated financial information which would require the restatement of earnings per share.

4 INVESTMENT PROPERTIES

	31 July 2026 KD	*(Audited) 31 October 2025 KD*	*31 July 2025 KD*
As at the beginning of the period / year	**32,131,231**	34,175,616	34,175,616
Additions	**8,729,000**	3,248,275	-
Sale during the period / year	**(390,504)**	(5,636,494)	(5,507,210)
Unrealized (loss) gain on change in fair values	**(49,826)**	343,834	242,613
As at the end of the period / year	**40,419,901**	32,131,231	28,911,019

The fair value of investment properties was determined as at 30 April 2026 by independent valuers specialized in valuing this type of properties. There have been no changes in the valuation techniques, significant unobservable inputs or fair value hierarchy classifications during the period. Description of the valuation methods is provided in detail in Note 10.

As at 31 July 2026, investment properties with carrying values of KD 17,292,000 and 11,819,000 (31 October 2025: KD 17,012,000 and 3,255,000, 31 July 2025: KD 16,742,000 and Nil) are pledged as a security against letters of guarantee and Murabaha payables to the Ultimate Parent Company and a local financial institution, respectively (Note 16).

During the period, the Parent Company sold certain lands located in the Kingdom of Bahrain to non-related parties for a total consideration of KD 370,170. The lands had an aggregate carrying value of KD 390,504, resulting in a total realized loss on sale of KD 20,334, which was recognized in the interim condensed consolidated statement of comprehensive income.

Investment property with a carrying value of KD 2,880,000 (31 October 2025: KD 2,910,000, 31 July 2025: KD 2,900,000) was previously held under an Ijara arrangement with the Ultimate Parent Company, which was completed in 2023. As a result, the legal title to the property was initially registered in the name of the Ultimate Parent Company in the ordinary course of business. The Group is currently in the process of transferring the legal title to its name (Note 7).

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows are reconciled to the related items in the interim condensed consolidated statement of financial position as follows:

	31 July 2026 KD	*(Audited) 31 October 2025 KD*	*31 July 2025 KD*
Investment deposits	**8,200,000**	11,700,000	15,300,000
Bank balances and cash	**500,338**	3,349,536	219,263
	8,700,338	15,049,536	15,519,263
Less: restricted investment deposits	**(1,200,000)**	(1,200,000)	(1,200,000)
Cash and cash equivalents as per the interim condensed consolidated statement of cash flows	**7,500,338**	13,849,536	14,319,263

Investment deposits are placed with local Islamic banks and are denominated in Kuwaiti Dinars. The average rate of profit on these deposits during the period ended 31 July 2026 was 3.70% (31 October 2025: 4.00% and 31 July 2025: 4.25%) per annum. Investment deposits have an original maturity of three months or less and are automatically renewable for a similar period.

5 CASH AND CASH EQUIVALENTS (continued)

Investment deposits amounting to KD 1,200,000 (31 October 2025: KD 1,200,000 and 31 July 2025: KD 1,200,000) are placed with the Ultimate Parent Company, which are pledged to Ultimate Parent Company against Murabaha payables to fulfil collateral requirements (Note 7 &16).

Bank balances amounting to KD 471,692 (31 October 2025: KD 164,609 and 31 July 2025: KD 63,127) are with the Ultimate Parent Company (Note 7).

The Group holds certain bank balances in its capacity as fiduciary assets as disclosed in Note 12. These assets are not included in the interim condensed consolidated statement of financial position.

6 SHARE CAPITAL

Issued and fully paid-up share capital consists of 350,534,680 shares of 100 fils each (31 October 2025: 350,534,680 shares of 100 fils and 31 July 2025: 350,534,680 shares of 100 fils each).

An Extraordinary General Assembly ("EGM") of the Parent Company's shareholders was held on 6 February 2025 and approved the reduction of the Parent Company's authorised, issued and paid-up share capital from KD 45,053,468 distributed over 450,534,680 shares to KD 35,053,468 distributed over 350,534,680 shares by KD 10,000,000 equivalent to 22.2% of the Parent Company's paid-up share capital. The aforementioned changes were authenticated in the commercial register on 23 February 2025 under No. 53559 (Note 13).

7 RELATED PARTY TRANSACTIONS

These represent transactions with major shareholders, associates, directors and executive officers of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company's Board of Directors.

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	Three months ended 31 July			
	Ultimate Parent Company KD	*Other related parties* KD*	***2026 KD***	*2025 KD*
Revenue from services rendered**	25,848	-	**25,848**	28,626
Revenue from real estate activities	20,100	-	**20,100**	20,100
Profit on investment deposits	9,864	-	**9,864**	10,973
Cost of services rendered	14,021	-	**14,021**	1,158
Cost of real estate activities	180	1,782	**1,962**	2,712
Legal and other expenses	2,492	-	**2,492**	-
General and administrative expenses	-	9,848	**9,848**	10,631
Finance costs on Murabaha payables	79,903	-	**79,903**	93,380

	Nine months ended 31 July			
	Ultimate Parent Company KD	*Other related parties* KD*	***2026 KD***	*2025 KD*
Revenue from services rendered**	82,393	-	**82,393**	130,176
Revenue from real estate activities	60,300	-	**60,300**	44,100
Profit on investment deposits	31,711	-	**31,711**	33,283
Cost of services rendered	22,365	696	**23,061**	2,547
Cost of real estate activities	4,087	4,764	**8,851**	7,257
Legal and other expenses	8,415	-	**8,415**	13,266
General and administrative expenses	33	29,397	**29,430**	39,982
Finance costs on Murabaha payables	247,889	-	**247,889**	282,919

7 RELATED PARTY TRANSACTIONS (continued)

	Three months ended 31 July		*Nine months ended 31 July*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Key management compensations:				
Salaries and other short-term benefits	**84,750**	91,719	**339,657**	361,390
Employees' end of service benefits	**10,403**	10,010	**42,000**	29,977
	95,153	101,729	**381,657**	391,367

	Balance outstanding as at		
		(Audited)	
	31 July 2026	*31 October 2025*	*31 July 2025*
	KD	*KD*	*KD*
Assets:			
Staff receivables	**19,399**	23,134	11,105
Liabilities:			
Short-term benefits	**84,344**	99,551	93,748
Employees' end of service benefits	**376,153**	205,794	330,239
	460,497	305,345	423,987

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	Ultimate Parent Company	***31 July 2026***	*(Audited) 31 October 2025*	*31 July 2025*
	KD	***KD***	*KD*	*KD*
Amounts due from related parties (included under "accounts receivable and other assets")	-	**-**	4,309	11,302
Investment deposits (Note 5)	1,200,000	**1,200,000**	1,200,000	1,200,000
Bank balances and cash (Note 5)	471,692	**471,692**	164,609	63,127
Murabaha payables	6,623,990	**6,623,990**	6,881,301	7,017,099
Accounts payable and other liabilities***	10,700	**10,700**	10,700	10,700

* Other related parties include affiliates of the Ultimate Parent Company.

** Revenue from services rendered includes KD 82,393 (31 July 2025: KD 74,638) which has been earned from trust and fiduciary activities (Note 12).

*** These represents security deposits and advances received from related parties in ordinary course of business.

The Group entered into an auction management agreement with the Ultimate Parent Company under which the Group acted as an auction manager for the disposal of investment properties owned by the Ultimate Parent Company to third-party buyers. During the period ended 31 July 2026, the Group facilitated the sale of investment properties to third parties and earned commission income amounting to KWD 168,515 (31 July 2025: KWD 47,250) from such transactions.

Amounts due from related parties are interest free and are receivable on demand.

7 RELATED PARTY TRANSACTIONS (continued)

Investment property with a carrying value of KD 2,880,000 (31 October 2025: KD 2,910,000, 31 July 2025: KD 2,900,000) was previously held under an Ijara arrangement with the Ultimate Parent Company, which was completed in 2023. As a result, the legal title to the property was initially registered in the name of the Ultimate Parent Company in the ordinary course of business. The Group is currently in the process of transferring the legal title to its name (Note 4).

Investment deposits amounting to KD 1,200,000 (31 October 2025: KD 1,200,000 and 31 July 2025: KD 1,200,000) are placed with the Ultimate Parent Company, which are pledged to Ultimate Parent Company against Murabaha payables to fulfil collateral requirements (Note 5 & 16).

As at 31 July 2026, contingent liabilities representing letters of guarantee issued in the ordinary course of business amounting to KD 3,735,498 (31 October 2025: KD 2,056,733 and 31 July 2025: KD 2,586,101) were issued by the Ultimate Parent Company (Note 8).

As of 31 July 2026, bank balances amounting to KD 3,256,094 (31 October 2025: KD 3,824,630, and 31 July 2025: KD 2,302,958) are held by the Parent Company on its fiduciary capacity, and are placed with the Ultimate Parent Company (Note 12).

As at 31 July 2026, investment properties with carrying values of KD 17,292,000 (31 October 2025: KD 17,012,000 31 July 2025: KD 16,742,000) are pledged as a security against letters of guarantee and Murabaha payables to the Ultimate Parent Company.

8 CONTINGENT LIABILITIES

As at 31 July 2026, the Group has contingent liabilities representing letters of guarantee issued in the ordinary course of business amounting to KD 3,735,498 (31 October 2025: KD 2,056,733 and 31 July 2025: KD 2,586,101) were issued by the Ultimate Parent Company (Note 7) and other financial institutions by KD 2,961,125 (31 October 2025: KD 2,936,635 and 31 July 2025: KD 2,686,885) from which it is anticipated that no material liability will arise.

Included in the above amounts are letter of guarantees amounting to KD 1,516,851 (31 October 2025: KD 1,528,336 and 31 July 2025: KD 2,050,759) which relate to completed projects.

In ordinary course of business, the Parent Company is engaged in a number of legal cases. The management of the Group does not expect probable obligation from those legal cases (Note 11).

9 SEGMENT INFORMATION

For management purposes, the Group is organized into business units, based on their products and services, in order to manage its various lines of business. For segment reporting, the Group has four reportable operating segments as follows:

Construction projects:	Undertaking contracts to construct buildings.
Services rendered:	Undertaking maintenance of mechanical and electrical spare parts and building materials, providing security services, and managing real estate for others.
Real estate:	Managing its own properties and renting properties for others.
Investments:	Participating and investing in shares of local and foreign companies and real estate properties.

No operating segments have been aggregated to form the above reportable operating segments.

Management of the Parent Company monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

9 SEGMENT INFORMATION

Reported segment profit or loss is based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to the Groups' profit or loss.

During the periods ended 31 July 2026 and 31 July 2025, there were no significant inter-segment transactions. Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment. Segment information as at and for the nine-months period ended 31 July is as follows:

31 July 2026	***Construction Projects KD***	***Services rendered KD***	***Real Estate KD***	***Investments KD***	***Total KD***
Segment revenues	-	6,675,457	1,683,123	89,759	**8,448,339**
Segment operating costs	-	(3,743,749)	(210,623)	-	**(3,954,372)**
(Allowance for) reversal of expected credit losses	(35,101)	(119,220)	80,973	-	**(73,348)**
Finance costs	-	-	-	(436,590)	**(436,590)**
Segment results	**(35,101)**	**2,812,488**	**1,553,473**	**(346,831)**	**3,984,029**
Other operating expenses					**(1,383,580)**
Other income					**18,819**
DMTT and KFAS					**(369,413)**
Profit for the period					**2,249,855**

31 July 2025	*Construction Projects KD*	*Services rendered KD*	*Real Estate KD*	*Investments KD*	*Total KD*
Segment revenues	-	1,903,826	1,400,195	1,401,141	4,705,162
Segment operating costs	-	(1,027,926)	(178,452)	-	(1,206,378)
Reversal of (allowance for) expected credit losses	103,461	40,220	(6,312)	-	137,369
Finance costs	-	-	-	(282,919)	(282,919)
Segment results	103,461	916,120	1,215,431	1,118,222	3,353,234
Other operating expenses					(1,591,703)
Other income					23,919
KFAS, NLST and Zakat					(73,765)
Profit for the period					1,713,685

The following table presents allocation of total assets and liabilities:

As at 31 July 2026	***Construction projects KD***	***Services rendered KD***	***Real estate KD***	***Investments KD***	***Unallocated KD***	***Total KD***
Assets	**3,604,047**	**1,328,402**	**36,907,884**	**12,785,083**	**280,242**	**54,905,658**
Liabilities	**2,192,440**	**1,165,063**	**-**	**12,357,126**	**2,356,954**	**18,071,583**

9 SEGMENT INFORMATION (continued)

As at 31 October 2025 (Audited)	*Construction Projects KD*	*Services rendered KD*	*Real estate KD*	*Investments KD*	*Unallocated KD*	*Total KD*
Assets	3,603,112	659,647	28,138,648	19,769,297	629,270	52,799,974
Liabilities	2,192,890	1,064,482	4,868	8,490,879	4,709,962	16,463,081

As at 31 July 2025	*Construction Projects KD*	*Services rendered KD*	*Real estate KD*	*Investments KD*	*Unallocated KD*	*Total KD*
Assets	3,603,171	666,274	24,487,060	20,475,118	801,660	50,033,283
Liabilities	2,193,178	1,093,502	10,980	7,019,664	3,758,974	14,076,298

10 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.

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair values of assets recorded at fair value by valuation technique:

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

The following table shows an analysis of assets recorded at fair value by level of the fair value hierarchy:

	Level 1 KD	***Level 2 KD***	***Level 3 KD***	***Total KD***
As at 31 July 2026				
Investment properties	**-**	**3,727,901**	**36,692,000**	**40,419,901**
Financial assets at fair value through other comprehensive income	**-**	**-**	**259,056**	**259,056**
	-	**3,727,901**	**36,951,056**	**40,678,957**

	Level 1 KD	*Level 2 KD*	*Level 3 KD*	*Total KD*
As at 31 October 2025 (Audited)				
Investment properties	-	4,245,231	27,886,000	32,131,231
Financial assets at fair value through other comprehensive income	-	-	259,056	259,056
	-	4,245,231	28,145,056	32,390,287

10 FAIR VALUE MEASUREMENT (continued)

	Level 1 KD	*Level 2 KD*	*Level 3 KD*	*Total KD*
As at 31 July 2025				
Investment properties	-	4,406,019	24,505,000	28,911,019
Financial assets at fair value through other comprehensive income	-	-	259,056	259,056
	-	4,406,019	24,764,056	29,170,075

There were no transfers between fair value hierarchies during the period ended 31 July 2026, the year ended 31 October 2025 and the period ended 31 July 2025. The following table shows a reconciliation of the opening and closing amounts of level three assets, which are recorded at fair value:

	Investment properties KD	***Financial assets at fair value through other comprehensive income KD***
31 July 2026		
As at the beginning of the period	**27,886,000**	259,056
Net gain recorded in profit or loss	**77,000**	-
Net purchases, transfers, sales and settlements	**8,729,000**	-
As at the end of the period	**36,692,000**	**259,056**

	Investment Properties KD	*Financial assets at fair value through other comprehensive income KD*
31 October 2025 (Audited)		
As at the beginning of the year	29,360,000	259,056
Net gain recorded in profit or loss	592,725	-
Net gain recorded in other comprehensive income	-	28,690
Net purchases, transfers, sales and settlements	(2,066,725)	(28,690)
As at the end of the year	27,886,000	259,056
31 July 2025		
As at the beginning and ending of the period	29,360,000	259,056
Net gain recorded in profit or loss	460,000	-
Net purchases, transfers, sales and settlements	(5,315,000)	-
	24,505,000	259,056

Description of significant unobservable inputs to valuation of financial assets:
Unquoted equity securities classified as financial assets at fair value through other comprehensive income are valued using adjusted net book value derived from the latest financial statements available of the investee entities. In determining fair value, a discount for lack of marketability (DLOM) is also applied to reflect the illiquid nature of these investments.

10 FAIR VALUE MEASUREMENT (continued)

Description of valuation methods used in the fair valuation of investment properties:

- Properties are valued using the income capitalization approach. Income capitalization approach is based on capitalization of the discounted annual cash flows from the property, which is calculated by discounting rental income generated annually by the property using the current market discount rate.
- Lands are valued using the market approach. Market approach is based on a comparison of active market prices for similar properties and recent arm length's market transactions, adjusted for difference in the nature, location or condition of the specific property.

There have been no changes in the valuation techniques, significant unobservable inputs or fair value hierarchy classifications during the period, and these remained consistent with those applied for the year ended 31 October 2025.

11 LEGAL CASES

During prior years, a subcontractor filed a legal case against the Parent Company claiming recovery of costs incurred on one of the projects. On 26 January 2021, the Court of first instance issued an initial verdict awarding the subcontractor an amount of KD 6,588,572. The Parent Company filed an appeal against the ruling at the Court of Appeal, and on 20 February 2022, the Court of appeal's verdict was issued supporting the first ruling. On 12 June 2022, the Court of Cassation approved the Group's request to suspend the enforcement of the abovementioned verdict awaiting the outcome of the final ruling from the court of cassation. On 13 January 2025, the appeal was referred to the Cassation Prosecution, and a consultation session was scheduled for 5 October 2025. The appeal was accepted, and a hearing was set for 9 November 2025. The case was postponed to 11 January 2026, then to 3 May 2026, and subsequently to 5 July 2026 and subsequently adjourned to 13 September 2026 for the issuance of the judgment. On 13 September 2026, the Court of Cassation issued a judgment appointing an expert.

On the other hand, the Parent Company filed a case against the same subcontractor. On 17 May 2022, the Court of first instance issued an initial verdict obligating the subcontractor to pay the Parent Company an amount of KD 2,850,286 and the related legal charges. The subcontractor appealed against this ruling, and on 20 November 2022, the court of appeals verdict was issued supporting the first ruling due to enrichment without reason. On 28 December 2022 the subcontractor filed an appeal at the Court of Cassation, however, the hearing session has not been set up to the date of approval of the interim condensed consolidated financial information.

Management and the legal counsel believe that there is uncertainty around the case and the ultimate outcome of the case by the Court of Cassation cannot be determined presently. However, management believes that provisions recorded for the legal cases on account of the related claim with the same subcontractor and provisions for expected credit losses recorded against the receivables from the subcontractor are sufficient.

During the prior years, the parent company filed a lawsuit against one of its customers. On 20 March 2024, the court ruled in favor of the parent company and ordered the defendant, in his official capacity, to pay an amount of KD 2,173,770, in addition to court fees and attorney fees. Both parties filed an appeal against the verdict and on 17 June 2025, an order was issued appointing an expert to prepare a report. The case was referred to the Experts Department, and the Expert Committee concluded that the parent company was entitled to KD 2,166,673. Following the issuance of the report, on 16 February 2026, the Court of Appeal accepted both appeals on procedural grounds and amended the original judgment. The court ordered the defendant, in his official capacity, to pay the parent company an amount of KD 2,166,673, representing the remaining final payment and retention amount. The court also upheld the remaining provisions of the original judgment and ruled that each party shall bear its own appeal costs, with set-off applied regarding attorney fees. On 14 April 2026, an appeal has been filed at the Court of Cassation, and no hearing has been set up to the date of approval of the interim condensed consolidated financial information. Management believes that there is no impact on the condensed interim financial information, as the ruling has not yet been executed, and therefore the amount has not been collected.

12 FIDUCIARY ASSETS

The Group manages rented real estate portfolios on behalf of the Ultimate Parent Company and other third parties. The Group collects rental income and deposits it in fiduciary bank accounts.

12 FIDUCIARY ASSETS (continued)

The aggregate value of bank balances held in a trust or fiduciary capacity by the Group at 31 July 2026 amounted to KD 3,415,198 (31 October 2025: KD 3,985,734 and 31 July 2025: KD 3,152,859), out of which, balances of KD 3,256,094 (31 October 2025: KD 3,824,630 and 31 July 2025: KD 2,302,958) are placed with the Ultimate Parent Company (Note 7).

Revenue from services rendered includes KD 625,359 (31 July 2025: KD 892,633) arising from trust and fiduciary activities, out of which KD 82,393 (31 July 2025: KD 74,638) has been earned from services rendered to the Ultimate Parent Company (Note 7).

13 ANNUAL AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS

a. Annual General Assembly Meeting ("AGM"):

The AGM of the Parent Company's shareholders which was held on 10 February 2026 approved:
- the consolidated financial statements for the year ended 31 October 2025.
- the distribution of Board of directors' remuneration of KD 60,000.
- the Board of Directors' proposal to distribute a cash dividend of 5 fils per share amounting to KD 1,752,673 for the year ended 31 October 2025.
- Bord of directors' recommendation to transfer 10% equivalent to KD 221,912 to statutory reserve.
- Bord of directors' recommendation to transfer 10% equivalent to KD 221,912 to voluntary reserve.
- the authorization of the Board of Directors to trade in the Parent Company's shares to the extent of 10% of its share capital in accordance with guidelines of the law No.7 of 2010 and its executive regulations and subsequent amendments.

The AGM of the Parent Company's shareholders which was held on 29 January 2025 approved:
- the consolidated financial statements for the year ended 31 October 2024.
- the distribution of Board of directors' remuneration of KD 30,000 to the independent members of the Board of Directors.
- the Board of Directors' recommendation not to distribute dividends for the year ended 31 October 2024.
- the authorization of the Board of Directors to trade in the Parent Company's shares to the extent of 10% of its share capital in accordance with guidelines of the law No.7 of 2010 and its executive regulations and subsequent amendments.

b. Extraordinary General Assembly Meeting ("EGM"):

An Extraordinary General Assembly ("EGM") of the Parent Company's shareholders was held on 6 February 2025 and approved the reduction of the Parent Company's authorised, issued and paid-up share capital from KD 45,053,468 distributed over 450,534,680 shares to KD 35,053,468 distributed over 350,534,680 shares by KD 10,000,000 equivalent to 22.2% of the Parent Company's paid-up share capital. The aforementioned changes were authenticated in the commercial register on 23 February 2025 under No. 53559 (Note 6).

14 REVENUES AND COST OF REVENUES

Revenue from services rendered amounting to KD 5,014,919 and cost of services rendered amounting to KD 3,125,222 arose from certain properties leased from the Ministry of Finance. In prior periods, the Parent Company continued to present the net amount of these balances as liabilities, as the lease agreement with the Ministry of Finance had expired and was still under renewal.

During the current period, the Parent Company received a letter from the Ministry of Finance confirming that the Parent Company shall continue managing, operating and maintaining these properties until the State-Owned Properties Special Committee issues the applicable decision regarding this property. Accordingly, the Parent Company recorded the related revenues and costs in the interim condensed consolidated statement of comprehensive income.

15 PILLAR 2 INCOME TAXES

The State of Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the "Law") introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities, which are part of MNE Group with annual revenues of EUR 750 million, or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The taxable income and effective tax rate are computed in accordance with the executive regulations, which were issued through ministerial resolution no. 55 of 2025. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law.

16 MURABAHA PAYABLES

	31 July 2026 KD	*(Audited) 31 October 2025 KD*	*31 July 2025 KD*
Gross amount	**12,414,281**	8,530,350	7,047,605
Less: deferred profit	**(57,155)**	(42,035)	(30,506)
	12,357,126	8,488,315	7,017,099
Current	**821,281**	571,210	478,005
Non-current	**11,535,845**	7,917,105	6,539,094
	12,357,126	8,488,315	7,017,099

Murabaha payables represent amounts payable on a deferred settlement basis for assets purchased under Islamic financing arrangements. Murabaha payables carry profit at a rate ranging from 4.50% to 5.75% (31 October 2025: 4.75% to 6.25% and 31 July 2025: 5% to 5.75%). The Group has complied with the covenants and there are no indications that the Group will have difficulty complying with the covenants in the future.

As at 31 July 2026, murabaha payables with carrying values of KD 6,623,990 (31 October 2025: KD 6,881,301 and 31 July 2025: KD 7,017,099) were granted by the Ultimate Parent Company (Note 7).

As at 31 July 2026, murabaha payables are secured by certain pledged investment deposits, to the Ultimate Parent Company, with a carrying value of KD 1,200,000 (31 October 2025: KD 1,200,000 and 31 July 2025: KD 1,200,000) (Note 5 & 7).

As at 31 July 2026, investment properties with carrying values of KD 17,292,000 and 11,819,000 (31 October 2025: KD 17,012,000 and 3,255,000, 31 July 2025: KD 16,742,000 and Nil) are pledged as a security against letters of guarantee and Murabaha payables to the Ultimate Parent Company and a local financial institution, respectively (Note 4).

17 IMPACT OF GEOPLOLTICAL ESCALATIONS RISK AND RELATED UNCERTANITY

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- *Macroeconomic conditions*, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.

- Financing and liquidity, including the availability and cost of debt financing, refinancing risk, and compliance with financial covenants.

- Tenant credit risk, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.

17 IMPACT OF GEOPLOLTICAL ESCALATIONS RISK AND RELATED UNCERTANITY (continued)

- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.

- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.

- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.

- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the property or investment portfolio's that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring recognition at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group's ECL models incorporate forward-looking information. In light of the current geopolitical situation, management has reviewed the updated ECL model and concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's trade receivable portfolio.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Company has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going-concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.