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

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

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

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

Contents

	Pages
Independent Auditor's Review Report on Interim Condensed Consolidated Financial Information	1
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	2
Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)	3
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	4
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	7 - 23

BDO

Tel: +965 2242 6999
Fax: +965 2240 1666
www.bdo.com.kw

Al Shaheed Tower, 1st Floor
Khaled Ben Al Waleed Street, Sharq
P.O. Box 25578, Safat 13116
Kuwait

The Board of Directors

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Parent Company. We further report that to the best of our knowledge and belief, we have not become aware of any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Article of Association, as amended, have occurred during the nine months period ended 30 September 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 nine months period ended 30 September 2026, that might have had a material effect on the Parent Company's financial position or its business results.

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

Kuwait: 10 November 2026

BDO Al Nisf & Partners is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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

	Notes	30 September 2026	(Audited) 31 December 2025	30 September 2025
		KD	KD	KD
ASSETS				
Cash and cash equivalents	3	7,081,274	4,289,309	5,431,710
Debtors and other debit balances	4	86,412	59,287	67,475
Due from a related party	12	145,976	53,962	59,022
Financial assets at fair value through profit or loss		3,127,319	3,129,753	2,636,390
Financial assets at fair value through other comprehensive income		4,816,095	5,272,351	4,251,800
Investment in associates	5	9,097,927	9,450,101	9,423,911
Investment properties	6	16,609,562	16,609,562	17,027,618
Property and equipment		939	2,099	2,837
Total assets		40,965,504	38,866,424	38,900,763
LIABILITIES AND EQUITY				
LIABILITIES				
Provision for end of services indemnity		68,829	62,131	59,899
Term loans	7	2,906,760	3,170,880	3,248,148
Murabaha payables	8	4,911,593	2,999,045	2,999,045
Creditors and other credit balances	9	833,875	746,357	730,332
Total liabilities		8,721,057	6,978,413	7,037,424
EQUITY				
Share capital		23,425,000	23,425,000	23,425,000
Share premium		227,567	227,567	227,567
Treasury shares	10	-	(628,451)	(628,451)
Treasury shares reserve		348,068	24,809	24,809
Statutory reserve		2,605,315	2,605,315	2,424,172
Voluntary reserve		2,605,315	2,605,315	2,424,172
Fair value reserve		(1,752,889)	(612,542)	(835,316)
Foreign currencies translation adjustments		(83,160)	(116,487)	(139,847)
Group's share in associate's treasury shares		(613,342)	(369,968)	(33,718)
Retained earnings		5,482,573	4,727,453	4,974,951
Total equity		32,244,447	31,888,011	31,863,339
Total liabilities and equity		40,965,504	38,866,424	38,900,763

The accompanying notes on pages 7 to 23 form an integral part of this interim condensed consolidated financial information.

Abdullatif Sulaiman Al Ebrahim
Vice Chairman & CEO

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

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

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Income					
Properties rental income		302,071	280,969	897,419	840,563
Properties operating costs		(46,790)	(46,570)	(132,314)	(151,835)
Net operating profit		255,281	234,399	765,105	688,728
Other income		513	2,102	14,056	20,871
Interest income		28,355	21,137	55,877	55,787
Net investments income		231,995	646,883	753,314	1,271,312
Group's share of results from associates	5	273,574	157,200	563,602	445,592
		789,718	1,061,721	2,151,954	2,482,290
Expenses					
General and administrative expenses		(267,123)	(171,563)	(395,199)	(387,590)
Provision for expected credit losses	12	(5,060)	(5,060)	(15,180)	(15,180)
Depreciation		(302)	(1,493)	(1,160)	(7,618)
Finance costs		(104,777)	(89,074)	(288,852)	(291,328)
Net foreign currencies exchange differences		5,349	3,823	14,860	(86,225)
		(371,913)	(263,367)	(685,531)	(787,941)
Profit for the period before deductions		417,805	798,354	1,466,423	1,694,349
Kuwait Foundation for the Advancement of Sciences		1,380	298	-	-
National Labor Support Tax		(10,831)	(19,589)	(37,411)	(51,826)
Zakat		(2,414)	(1,354)	(9,331)	(6,892)
Net profit for the period		405,940	777,709	1,419,681	1,635,631
Basic and diluted earnings per share attributable to the Shareholders of the Parent Company (fils)	11	1.73	3.47	6.24	7.30

The accompanying notes on pages 7 to 23 form an integral part of this interim condensed consolidated financial information.

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

Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income (Unaudited)
For the nine months period ended 30 September 2026

	Note	For the three months period ended 30 September		For the nine months period ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Net profit for the period		405,940	777,709	1,419,681	1,635,631
Other comprehensive (loss) / income items:					
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Group's share from change in foreign currencies translation adjustments from associates	5	(4,425)	(57,792)	33,327	(127,912)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:					
Changes in fair value of financial assets at fair value through other comprehensive income		(190,083)	294,813	(732,433)	370,057
Group's share from change in fair value of financial assets at fair value through other comprehensive income from an associate	5	(28,342)	166,324	(399,782)	260,032
Other comprehensive (loss) / income for the period		(222,850)	403,345	(1,098,888)	502,177
Total comprehensive income for the period		183,090	1,181,054	320,793	2,137,808

The accompanying notes on pages 7 to 23 form an integral part of this interim condensed consolidated financial information.

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

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2026

	Share capital	Share premium	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currencies translation adjustments	Group's share in associate's treasury shares	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2025 (Audited)	23,425,000	227,567	(753,118)	421	2,424,172	2,424,172	(1,106,501)	(11,935)	(33,718)	3,653,109	30,249,169
Net profit for the period	-	-	-	-	-	-	-	-	-	1,635,631	1,635,631
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	630,089	(127,912)	-	-	502,177
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	630,089	(127,912)	-	1,635,631	2,137,808
Purchase of treasury shares	-	-	(797)	-	-	-	-	-	-	-	(797)
Sale of treasury shares	-	-	125,464	24,388	-	-	-	-	-	-	149,852
Cash dividends (Note 14)	-	-	-	-	-	-	-	-	-	(672,693)	(672,693)
Impact of disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(358,904)	-	-	358,904	-
Balance as at 30 September 2025	23,425,000	227,567	(628,451)	24,809	2,424,172	2,424,172	(835,316)	(139,847)	(33,718)	4,974,951	31,863,339
Balance as at 1 January 2026 (Audited)	23,425,000	227,567	(628,451)	24,809	2,605,315	2,605,315	(612,542)	(116,487)	(369,968)	4,727,453	31,888,011
Net profit for the period	-	-	-	-	-	-	-	-	-	1,419,681	1,419,681
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(1,132,215)	33,327	-	-	(1,098,888)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(1,132,215)	33,327	-	1,419,681	320,793
Purchase of treasury shares (Note 10)	-	-	(61,465)	-	-	-	-	-	-	-	(61,465)
Sale of treasury shares (Note 10)	-	-	689,916	323,259	-	-	-	-	-	-	1,013,175
Group's share from treasury shares of associate (Note 5)	-	-	-	-	-	-	-	-	(243,374)	-	(243,374)
Group's share from impact of disposal of financial assets at fair value through other comprehensive income in an associate	-	-	-	-	-	-	(8,132)	-	-	8,132	-
Cash dividends (Note 14)	-	-	-	-	-	-	-	-	-	(672,693)	(672,693)
Balance as at 30 September 2026	23,425,000	227,567	-	348,068	2,605,315	2,605,315	(1,752,889)	(83,160)	(613,342)	5,482,573	32,244,447

The accompanying notes on pages 7 to 23 form an integral part of this interim condensed consolidated financial information.

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

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2026

	Notes	For the nine months period ended 30 September 2026 KD	2025 KD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before deductions		1,466,423	1,694,349
Adjustments for:			
Interest income		(55,877)	(55,787)
Net investments income		(753,314)	(1,271,312)
Group's share of results from associates	5	(563,602)	(445,592)
Provision for expected credit losses	12	15,180	15,180
Depreciation		1,160	7,618
Finance costs		288,852	291,328
Net foreign currencies exchange differences		(14,860)	86,225
Provision for end of service indemnity		6,698	4,579
		390,660	326,588
Change in operating assets and liabilities			
Debtors and other debit balances		(24,330)	29,018
Due from a related party		(107,194)	-
Creditors and other credit balances		75,787	123,222
Cash generated from operations		334,923	478,828
Kuwait Foundation for the Advancement of Sciences paid		-	(5,015)
National Labor Support Tax paid		(54,935)	(27,612)
Zakat paid		(6,077)	(10,661)
Net cash flows from operating activities		273,911	435,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at fair value through profit or loss		(21,240,074)	(21,563,091)
Proceeds from sale of financial assets at fair value through profit or loss		21,824,525	23,323,958
Purchase of financial assets at fair value through other comprehensive income		(194,985)	(358,573)
Proceeds from sale of financial assets at fair value through other comprehensive income		-	2,531,304
Paid for purchase of property and equipment		-	(128)
Dividends income received		90,105	180,300
Dividends income received from an associate	5	305,947	227,726
Interest income received		53,082	55,787
Net cash flows from investing activities		838,600	4,397,283
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in term loans		(249,260)	(270,669)
Net movement in Murabaha payables		1,912,548	(242,055)
Finance costs paid		(266,794)	(296,230)
Purchase of treasury shares		(61,465)	(797)
Proceeds from sale treasury shares		1,013,175	149,852
Cash dividends paid		(668,750)	(669,030)
Net cash flows from / (used in) financing activities		1,679,454	(1,328,929)
Net increase in cash and cash equivalents		2,791,965	3,503,894
Cash and cash equivalents at the beginning of the period		4,289,309	1,927,816
Cash and cash equivalents at the end of the period	3	7,081,274	5,431,710
Material non-cash transactions:			
Dividend income		81,192	-
Financial assets at fair value through other comprehensive income		(81,192)	-

The accompanying notes on pages 7 to 23 form an integral part of this interim condensed consolidated financial information.

1. INCORPORATION AND ACTIVITIES

Aqar Real Estate Investments Company K.S.C. (Public) "the Parent Company" (formerly known as Al Ahlia Kuwaiti Real Estate Company K.S.C. (Closed)) was incorporated as a Kuwaiti Shareholding Closed Company on 9 October 1997. On 19 August 2003, the Parent Company changed its name to Aqar Real Estate Investments Company K.S.C. (Closed). On 11 April 2005, the Parent Company changed its legal form from Kuwaiti Shareholding Closed Company to Kuwait Public Shareholding Company. The last amendment recorded in the Commercial Registry under No. 69418 dated 8 October 2026.

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

On 21 September 2026, the Parent Company's Extraordinary General Assembly approved the following:

- Increase in the Parent Company's share capital from KD 23,425,000 to KD 25,767,500 through cash increase by an amount of KD 2,342,500 representing 23,425,000 shares of 100 fils per share, shall be through public subscription for Shareholders registered in the register of the Parent Company's Shareholders.
- Approval to amend Article No. (6) of the Memorandum of Incorporation and Article No. (5) of the Articles of Association of the Parent Company related to Share capital, to be as follows:

Before amendment:
The Parent Company's authorised, issued, and paid-up capital is KD 23,425,000, distributed over 234,250,000 shares, and all shares are in cash.

After amendment:
The Parent Company's authorised and issued capital is KD 25,767,500, distributed over 257,675,000 shares, with nominal value of 100 fils per share. All shares are in cash.

The Parent Company's paid-up capital is KD 23,425,000, distributed over 234,250,000 shares, with nominal value of 100 fils per share. All shares are in cash.

- Approval to amend Article No. (5) of the Memorandum of Incorporation and Article No. (4) of the Articles of Association of the Parent Company. This has been registered in the Company Registry No. 69418 dated 8 October 2026, to be as follows:

The main activities for which the Parent Company is incorporated are:
- Purchase and sale of land and real estate,
- Buying and selling of land and real estate for the company's account only,
- Buying and selling of resorts,
- Resorts,
- Management and leasing of owned or leased real estate,
- Management and leasing of owned or leased real estate (residential),
- Management and leasing of owned or leased real estate (non-residential),
- Management and operation of hotel apartments,
- Hotel management and operation,
- Ownership of real estate and movables for the company's benefit,
- Third-party property management,
- Real estate and land management and development,
- Building maintenance services,
- Project management,
- Design, build, operate, maintain, and transfer of projects under the PPP system,
- Construction of buildings,
- Investment of financial surpluses in financial portfolios managed by specialised companies and entities,

1. INCORPORATION AND ACTIVITIES (CONTINUED)

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

- Management and organisation of exhibitions and conferences,
- Buying and selling of shares and bonds for the company's account,
- Auctions outside shops,
- Parks,
- Operation of sports facilities,
- Management of tourist facilities,
- Management of health institutes,
- Hotel,
- Rest lounges,
- Restaurant management,
- Real estate consultancy,
- Commercial representation agencies,
- Establishing companies or participating in them with others to carry out the company's business.

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

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

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

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

This interim condensed consolidated financial information for the nine months period ended 30 September 2026 were authorised for issue by the Board of Directors of the Parent Company on 10 November 2026.

2. BASIS OF PREPARATION

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

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

Operating results for the nine months period ended 30 September 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)

2.1 Changes in significant accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments).
The Amendments include:

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

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

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

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

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

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

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

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of consolidation

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

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

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

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

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

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

3. CASH AND CASH EQUIVALENTS

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Cash on hand	6,653	3,099	5,154
Current accounts at banks	2,950,412	660,908	684,368
Cash at Kuwait Clearing Company	1,923	2,067	67
Cash at investment portfolio	2,422,286	1,923,235	2,242,121
Short term deposits *	1,700,000	1,700,000	2,500,000
	7,081,274	4,289,309	5,431,710

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

4. DEBTORS AND OTHER DEBIT BALANCES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Accrued rental income	54,700	40,966	46,665
Less: provision for expected credit losses	(26,228)	(26,228)	(26,228)
	28,472	14,738	20,437
Accrued interest income	3,214	419	-
Prepaid expenses	28,817	18,683	20,564
Refundable deposits	25,909	25,447	26,474
	86,412	59,287	67,475

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

5. INVESTMENT IN ASSOCIATES

Name of associate	Country of Incorporation	Principal activities	Ownership (%) 30 September 2026	Ownership (%) (Audited) 31 December 2025	Ownership (%) 30 September 2025	Carrying amount 30 September 2026 KD	Carrying amount (Audited) 31 December 2025 KD	Carrying amount 30 September 2025 KD
Aqar Al Khalijiya General Trading & Contracting Company W.L.L.	State of Kuwait	General trading and contracting	21%	21%	21%	1,351,675	1,357,392	1,439,132
Al Manar Financing and Leasing Company K.S.C. (Public) (a)	State of Kuwait	Financing and leasing	29%	29%	29%	7,746,252	8,092,709	7,984,779
						9,097,927	9,450,101	9,423,911

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

	30 September 2026 KD	(Audited) 31 December 2025 KD	30 September 2025 KD
Balance at the beginning of the period / year / period	9,450,101	9,073,925	9,073,925
Group's share of results for the period / year / period *	563,602	768,438	445,592
Group's share from change in foreign currency translation adjustments	33,327	(104,552)	(127,912)
Group's share from change in fair value of financial assets at fair value through other comprehensive income	(399,782)	378,543	260,032
Group's share from treasury shares	(243,374)	(336,250)	-
Impairment loss on investment in an associate	-	(102,277)	-
Dividends income	(305,947)	(227,726)	(227,726)
Balance at the end of the period / year / period	9,097,927	9,450,101	9,423,911

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

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

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

6. INVESTMENT PROPERTIES

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

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

7. TERM LOANS

The balance included the following:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Loans from foreign banks	2,906,760	3,170,880	3,248,148
	2,906,760	3,170,880	3,248,148

Term loan by an amount of KD 1,860,360 granted by a foreign bank at an interest rate 2.25% (31 December 2025: KD 2,095,380 at 2.25% and 30 September 2025: KD 2,175,648 at 2.25%) per annum over EIBOR, and it is secured by mortgage of investment properties with carrying amount of KD 6,446,786 (31 December 2025: KD 6,446,786 and 30 September 2025: KD 6,834,291) (Note 6). The loan balance is denominated in UAE Dirhams.

Term loan granted by a foreign bank by an amount of KD 1,046,400 at an interest rate of 2% (31 December 2025: KD 1,075,500 at 2% and 30 September 2025: KD 1,072,500 at 2%) per annum over the greater of the bank's cost of funding, and they are secured by mortgage of financial assets at fair value through other comprehensive income by an amount of KD 2,018,585 (31 December 2025: KD 2,467,123 and 30 September 2025: KD 1,470,016) and short term deposit by an amount of KD 1,700,000 (31 December 2025: KD 1,700,000 and 30 September 2025: KD 2,500,000) (Note 3). The loan balance is denominated in EURO.

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

Represented as follows:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Current portion	1,398,360	1,408,100	1,404,660
Non-current portion	1,508,400	1,762,780	1,843,488
	2,906,760	3,170,880	3,248,148

8. MURABAHA PAYABLES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Total amount	4,996,871	3,030,997	3,033,508
Less: deferred profit	(85,278)	(31,952)	(34,463)
	4,911,593	2,999,045	2,999,045

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

Murabaha payable by an amount of KD 850,000 was obtained from an Associate Company at profit rate of 6% per annum (31 December 2025: KD 850,000 at 6% and 30 September 2025: KD 850,000 at 6%) (Note 12).

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

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

9. CREDITORS AND OTHER CREDIT BALANCES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Accrued expenses	545,767	456,366	429,454
Dividends payable	87,080	83,134	86,479
Rent received in advance	59,343	57,324	65,274
Tenants' deposits	64,368	61,667	64,128
Kuwait Foundation for the Advancement of Sciences payable	863	863	863
National Labour Support Tax payable	37,410	54,934	51,826
Zakat payable	9,388	6,134	6,949
Staff payable	410	291	302
Accrued staff leave	29,246	25,644	25,057
	833,875	746,357	730,332

10. TREASURY SHARES

	30 September 2026	(Audited) 31 December 2025	30 September 2025
Number of shares (share)	-	10,018,000	10,018,000
Percentage to paid up shares (%)	-	4.277%	4.277%
Market value (KD)	-	950,708	1,021,836
Cost (KD)	-	628,451	628,451

During the period ended 30 September 2026, the Parent Company has purchased 640,819 treasury share by an amount of KD 61,465. Furthermore, the Parent Company had sold the full balance of the treasury shares amounted to KD 689,916 against a cash consideration amounted to KD 1,013,175 which resulted in gain by an amount of KD 323,259 has been recorded as treasury share reserve.

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

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

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

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2026	2025	2026	2025
Net profit for the period attributable to the Shareholders of the Parent Company ("KD")	405,940	777,709	1,419,681	1,635,631
Number of the Parent Company's outstanding shares (share)	234,250,000	234,250,000	234,250,000	234,250,000
Less: weighted average number of the Parent Company's treasury shares (share)	(139,130)	(10,018,000)	(6,728,254)	(10,311,040)
Weighted average number of the Parent Company's outstanding shares (share)	234,110,870	224,232,000	227,521,746	223,938,960
Basic and diluted earnings per share attributable to the Shareholders of the Parent Company (fils)	1.73	3.47	6.24	7.30

12. RELATED PARTIES' DISCLOSURES

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

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

	Nature of relationship	30 September 2026	(Audited) 31 December 2025	30 September 2025
		KD	KD	KD
Due from a related party				
Aqar Al Khalijiya General Trading & Contracting Company W.L.L.	Associate	240,452	133,258	133,258
Less: provision for expected credit losses*		(94,476)	(79,296)	(74,236)
		145,976	53,962	59,022

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

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Balance at the beginning of the period / year / period	79,296	59,056	59,056
Charge during the period / year / period	15,180	20,240	15,180
Balance at the end of the period / year / period	94,476	79,296	74,236

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

Represented as follows:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Non-current portion	145,976	53,962	59,022
	145,976	53,962	59,022

	Nature of relationship	30 September 2026	(Audited) 31 December 2025	30 September 2025
		KD	KD	KD
Murabaha payables				
Al-Manar Financing and Leasing Company K.S.C. (Public) (Note 8)	Associate	850,000	850,000	850,000

12. RELATED PARTIES' DISCLOSURES (CONTINUED)

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

	Nature of relationship	For the three months period ended 30 September		For the nine months period ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Finance costs	Associate	12,750	12,750	42,525	56,775
Provision for expected credit losses	Associate	5,060	5,060	15,180	15,180
Other income	Others	491	535	1,472	2,969
General and administrative expenses	Others	9,000	9,000	27,000	27,000
Operating costs	Others	14,636	14,775	44,287	45,187

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Key management personnel:				
Salaries and short-term benefits	10,010	10,010	30,029	30,029
End of service benefits	865	865	2,596	2,596
	10,875	10,875	32,625	32,625

Contingent liabilities:

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Letters of guarantee (Note 15)	1,020,096	1,011,485	1,016,949

13. SEGMENT REPORTING

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

- Real estate
- Investments
- Others

	For the nine months period ended 30 September 2026			
	Real estate segment	**Investments segment**	**Other segments**	**Total**
	KD	KD	KD	KD
Segment revenues	897,419	1,372,793	14,056	2,284,268
Segment results	749,925	1,372,793	(703,037)	1,419,681
Total assets	16,609,562	17,041,341	7,314,601	40,965,504
Total liabilities	6,771,953	1,046,400	902,704	8,721,057

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

	For the nine months period ended 30 September 2025			
	Real estate segment	**Investments segment**	**Other segment**	**Total**
	KD	KD	KD	KD
Segment revenues	840,563	1,772,691	20,871	2,634,125
Segment results	673,548	1,772,691	(810,608)	1,635,631
Total assets	17,027,618	16,312,101	5,561,044	38,900,763
Total liabilities	5,174,693	1,072,500	790,231	7,037,424

14. GENERAL ASSEMBLY

The Parent Company's Shareholders' Extraordinary General Assembly Meeting held on 21 September 2026, approved the following:

- Increase in the Parent Company's share capital from KD 23,425,000 to KD 25,767,500 through cash increase by an amount of KD 2,342,500 representing 23,425,000 shares of 100 fils per share, shall be through public subscription for Shareholders registered in the register of the Parent Company's Shareholders.
- Approval to amend Article No. (6) of the Memorandum of Incorporation and Article No. (5) of the Articles of Association of the Parent Company related to Share capital, to be as follows:

Before amendment:
The Parent Company's authorised, issued, and paid-up capital is KD 23,425,000, distributed over 234,250,000 shares, and all shares are in cash.

After amendment:
The Parent Company's authorised and issued capital is KD 25,767,500, distributed over 257,675,000 shares, with nominal value of 100 fils per share. All shares are in cash.

The subscription of the shares to the Parent Company's shareholders are under process as at 30 September 2026.

The Parent Company's Shareholders' Extraordinary General Assembly Meeting held on 21 September 2026 approved to change the Article No. (5) of the Memorandum of Incorporation and change the Article No. (4) of the Memorandum of Association to add new activities (Note 1). This has been registered in the Company Registry No. 69418 dated 8 October 2026.

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

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

15. CONTINGENT LIABILITIES

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

	30 September 2026	(Audited) 31 December 2025	30 September 2025
	KD	KD	KD
Letters of guarantee *	1,020,096	1,011,485	1,016,949

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

16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 September 2026				
Financial assets				
Financial assets at fair value through profit or loss				
Local quoted securities	3,127,319	-	-	3,127,319
	3,127,319	-	-	3,127,319
Financial assets at fair value through other comprehensive income				
Local unquoted securities	-	635,945	554,498	1,190,443
Foreign unquoted securities	-	-	1,005,516	1,005,516
Local quoted securities	2,620,136	-	-	2,620,136
	2,620,136	635,945	1,560,014	4,816,095
Non-financial assets				
Investment properties	-	1,272,000	15,337,562	16,609,562

16. FAIR VALUE MEASUREMENT (CONTINUED)

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

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

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 September 2025				
Financial assets				
Financial assets at fair value through profit or loss				
Local quoted securities	2,636,390	-	-	2,636,390
	2,636,390	-	-	2,636,390
Financial assets at fair value through other comprehensive income				
Local unquoted securities	-	425,078	324,062	749,140
Foreign unquoted securities	-	-	1,337,996	1,337,996
Local quoted securities	2,164,663	-	-	2,164,663
Foreign quoted securities	1	-	-	1
	2,164,664	425,078	1,662,058	4,251,800
Non-financial assets				
Investment properties	-	-	17,027,618	17,027,618

16. FAIR VALUE MEASUREMENT (CONTINUED)

Reconciliation of Level 3 fair value measurements:

	Financial assets at fair value through other comprehensive income
	KD
30 September 2026	
As at 1 January 2026	1,552,744
Change in fair value	7,270
30 September 2026	1,560,014
31 December 2025 (Audited)	
As at 1 January 2025	1,726,941
Change in fair value	(174,197)
31 December 2025 (Audited)	1,552,744
30 September 2025	
As at 1 January 2025	1,726,941
Disposal	(40,059)
Change in fair value	(24,824)
30 September 2025	1,662,058

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

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

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

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

17. SIGNIFICANT EVENT

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

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