

**MUBARRAD HOLDING COMPANY K.S.C.P. AND
SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

30 SEPTEMBER 2025



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MUBARRAD HOLDING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mubarrad Holding Company K.S.C.P. (the “Parent Company”) and subsidiaries (collectively, the “Group”) as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss, and 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 interim condensed consolidated statement of cash flows for the nine months 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.

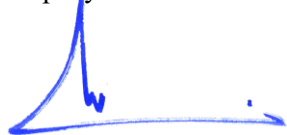
Conclusion

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 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, as amended, and its executive regulations, as amended, or of the Parent Company’s Articles of Association and Memorandum of Incorporation, as amended, during the nine-month period ended 30 September 2025 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 the Capital Markets Authority (“CMA”) and organisation of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2025 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

11 November 2025
Kuwait

Mubarrad Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 30 September 2025

		Three months ended 30 September		Nine months ended 30 September	
	Notes	2025 KD	2024 KD	2025 KD	2024 KD
INCOME					
Net real estate income	3	517,393	543,493	1,426,120	1,556,878
Profit from term deposits		15,490	7,493	44,379	51,727
Share of result of associates	6	89,606	(109,555)	128,452	(48,485)
Other income		20,105	130,559	12,549	136,147
Total income		642,594	571,990	1,611,500	1,696,267
EXPENSES AND OTHER CHARGES					
Administrative expenses		(132,332)	(122,882)	(406,874)	(405,811)
Finance costs		(12,753)	(16,580)	(37,844)	(49,198)
Total expenses and other charges		(145,085)	(139,462)	(444,718)	(455,009)
PROFIT BEFORE TAX		497,509	432,528	1,166,782	1,241,258
Taxation from foreign subsidiary		(1,110)	(1,391)	(3,219)	(4,209)
Contribution to Kuwait Foundation for Advancement of Sciences (“KFAS”)		(4,478)	(3,892)	(10,501)	(11,171)
National Labour Support Tax (“NLST”)		(12,398)	(8,171)	(29,436)	(29,052)
Zakat		(4,959)	(3,268)	(11,774)	(11,621)
PROFIT FOR THE PERIOD		474,564	415,806	1,111,852	1,185,205
Attributable to:					
Equity holders of the Parent Company		474,564	416,886	1,111,852	1,185,205
Non-controlling interests		-	(1,080)	-	-
		474,564	415,806	1,111,852	1,185,205
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITYHOLDERS OF THE PARENT COMPANY (EPS)					
	4	2.91 fils	2.57 fils	6.82 fils	7.31 fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	2025	2024	2025	2024
	KD	KD	KD	KD
PROFIT FOR THE PERIOD	474,564	415,806	1,111,852	1,185,205
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	45,455	(4,632)	80,653	(1,454,951)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	520,019	411,174	1,192,505	(269,746)
Attributable to:				
Equity holders of the Parent Company	520,019	412,254	1,192,505	(269,746)
Non-controlling interests	-	(1,080)	-	-
	520,019	411,174	1,192,505	(269,746)

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
ASSETS				
Non-current assets				
Furniture and equipment		31,900	36,264	39,824
Investment properties	5	14,748,750	14,640,635	14,729,733
Investment in associates	6	3,812,109	3,779,286	3,817,792
Financial asset at fair value through profit or loss	10	1,148,916	1,183,597	986,137
		<u>19,741,675</u>	<u>19,639,782</u>	<u>19,573,486</u>
Current assets				
Accounts receivable and prepayments		382,307	134,052	243,573
Cash and short-term deposits	7	2,267,952	2,455,047	1,983,527
		<u>2,650,259</u>	<u>2,589,099</u>	<u>2,227,100</u>
TOTAL ASSETS		<u>22,391,934</u>	<u>22,228,881</u>	<u>21,800,586</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		16,369,277	16,369,277	16,369,277
Statutory reserve		1,762,758	1,762,758	1,610,326
Treasury shares		-	(28,224)	(112,893)
Treasury shares reserve		-	16,862	2,255
Other reserve		(1,432)	(1,432)	(1,432)
Foreign currency translation reserve		(5,248,513)	(5,329,166)	(5,292,395)
Retained earnings		7,591,611	7,275,244	7,179,677
Total equity		<u>20,473,701</u>	<u>20,065,319</u>	<u>19,754,815</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		433,902	423,264	415,262
Current liabilities				
Accounts payable and accruals		636,922	728,342	569,356
Islamic finance payables	5	847,409	1,011,956	1,061,153
		<u>1,484,331</u>	<u>1,740,298</u>	<u>1,630,509</u>
Total liabilities		<u>1,918,233</u>	<u>2,163,562</u>	<u>2,045,771</u>
TOTAL EQUITY AND LIABILITIES		<u>22,391,934</u>	<u>22,228,881</u>	<u>21,800,586</u>


Saad Bandar Al-Lafi
Vice Chairman & CEO

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	Attributable to equity holders of the Parent Company										Total equity KD
	Share capital KD	Statutory reserve KD	Treasury shares KD	Treasury shares reserve KD	Other reserve KD	Foreign currency translation reserve KD	Effect of changes in reserves of an associate KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	
As at 1 January 2025	16,369,277	1,762,758	(28,224)	16,862	(1,432)	(5,329,166)	-	7,275,244	20,065,319	-	20,065,319
Profit for the period	-	-	-	-	-	-	-	1,111,852	1,111,852	-	1,111,852
Other comprehensive income	-	-	-	-	-	80,653	-	-	80,653	-	80,653
Total comprehensive income for the period	-	-	-	-	-	80,653	-	1,111,852	1,192,505	-	1,192,505
Sale of treasury shares	-	-	28,224	6,117	-	-	-	-	34,341	-	34,341
Transfer of treasury shares reserve to retained earnings on disposal of treasury shares	-	-	-	(22,979)	-	-	-	22,979	-	-	-
Dividend (Note 11)	-	-	-	-	-	-	-	(818,464)	(818,464)	-	(818,464)
At 30 September 2025	16,369,277	1,762,758	-	-	(1,432)	(5,248,513)	-	7,591,611	20,473,701	-	20,473,701
As at 1 January 2024	16,369,277	1,610,326	-	-	(1,432)	(3,837,444)	(50,174)	6,863,110	20,953,663	33,871	20,987,534
Profit for the period	-	-	-	-	-	-	-	1,185,205	1,185,205	-	1,185,205
Other comprehensive loss	-	-	-	-	-	(1,454,951)	-	-	(1,454,951)	-	(1,454,951)
Total comprehensive (loss) income for the period	-	-	-	-	-	(1,454,951)	-	1,185,205	(269,746)	-	(269,746)
Movement of reserve in the associate	-	-	-	-	-	-	50,174	(50,174)	-	-	-
Purchase of treasury shares	-	-	(132,605)	-	-	-	-	-	(132,605)	-	(132,605)
Sale of treasury shares	-	-	19,712	2,255	-	-	-	-	21,967	-	21,967
Change in ownership in subsidiary	-	-	-	-	-	-	-	-	-	(33,871)	(33,871)
Dividend (Note 11)	-	-	-	-	-	-	-	(818,464)	(818,464)	-	(818,464)
At 30 September 2024	16,369,277	1,610,326	(112,893)	2,255	(1,432)	(5,292,395)	-	7,179,677	19,754,815	-	19,754,815

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2025

		Nine months ended 30 September	
	Notes	2025 KD	2024 KD
OPERATING ACTIVITIES			
Profit before tax		1,166,782	1,241,258
<i>Non-cash adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation		6,198	579
Profit from term deposits		(42,755)	(51,727)
Profit from savings accounts		(1,624)	-
Share of results of associates	6	(128,452)	48,485
Reversal of provision no longer required		-	(103,028)
Allowance for expected credit losses		2,300	-
Provision for employees' end of service benefits		33,309	34,603
Realised gain on sale of financial assets at fair value through profit or loss		(9,417)	-
Finance costs		37,844	49,198
		1,064,185	1,219,368
<i>Working capital adjustments:</i>			
Accounts receivable and prepayments		(201,449)	90,845
Accounts payable and accruals		(146,350)	(147,567)
Cash flows from operations		716,386	1,162,646
Taxes paid		-	(92,704)
Employees' end of service benefits paid		(22,671)	(10,769)
Net cash flows from operating activities		693,715	1,059,173
INVESTING ACTIVITIES			
Net movement in term deposits		(875,024)	(474,930)
Profit received from term deposits		42,755	51,951
Profit received savings accounts		1,624	-
Proceeds from sale of financial assets at fair value through profit or loss		44,098	-
Purchase of investment properties	5	-	(658,520)
Purchase of furniture and equipment		-	(39,443)
Dividends received from associates	6	15,964	12,545
Net cash flows used in investing activities		(770,583)	(1,108,397)
FINANCING ACTIVITIES			
Finance costs paid		-	(75,844)
Repayment of Islamic finance payables		(202,391)	(229,038)
Purchase of treasury shares		-	(132,605)
Proceeds from sale of treasury shares		34,341	21,967
Dividend paid	11	(818,464)	(819,016)
Net cash flows used in financing activities		(986,514)	(1,234,536)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,063,382)	(1,283,760)
Net foreign exchange differences		1,263	(512,984)
Cash and cash equivalents at 1 January		1,631,772	2,850,261
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7	569,653	1,053,517

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Mubarrad Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2025 was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 November 2025.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 7 May 2025 approved the consolidated financial statements for the year ended 31 December 2024. Dividends declared by the Group for the year then ended are provided in Note 11.

The Parent Company is a public shareholding company incorporated and domiciled in the State of Kuwait, and whose shares are publicly traded in Boursa Kuwait.

The Parent Company's head office is located at Old Khaitan, Block 29, Street 22, Building 15, Mezza three Office #12, Kuwait.

The principal activities of the Group are described in Note 1.3

The Parent Company is a subsidiary of A'ayan Leasing and Investment Company K.S.C.P. (the "Ultimate Parent Company"), whose shares are publicly traded in Boursa Kuwait.

1.2 GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include:

	<i>Principal activities</i>	<i>Country of incorporation</i>	<i>% equity interest</i>		
			<i>30 September 2025</i>	<i>31 December 2024</i>	<i>30 September 2024</i>
Mubarrad for Development and Limited Investment Company W.L.L.	Logistics Services	Sudan	100%	100%	100%
Emdad Equipment Leasing Company K.S.C (Closed)	Logistics Services	Kuwait	100%	100%	100%
Takatof Real Estate Co. E.S.C *	Real Estate	Egypt	98%	98%	98%

* The remaining shares in this subsidiary are held by other parties on behalf of the Group. Therefore, the effective ownership of the Group in this subsidiary is 100%.

1.3 PRINCIPAL ACTIVITIES

The main activities for which the Parent Company was incorporated are, as follows:

- ▶ Managing the Parent Company's subsidiaries and participating in managing other companies in which it holds ownership stakes and providing necessary support thereto.
- ▶ Investing funds through trading in shares, bonds, and other financial securities.
- ▶ Acquisition of properties and movables necessary to carry out business activities as allowable by the Law.
- ▶ Financing and extending loans to investee companies and providing guarantees to third parties, provided that the ownership of the Parent Company is not less than 20% in the capital of the lending company.
- ▶ Acquisition of industrial rights and related intellectual properties, trademarks, industrial models, franchises and other rights, and renting such properties and rights to subsidiaries and other companies, inside State of Kuwait or abroad.

All activities are conducted in accordance with Islamic Sharī'a principles, as approved by the Parent Company's Fatwa and Sharī'a Supervisory Board.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the three months ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34, “*Interim Financial Reporting*” (“IAS 34”). The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

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 of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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 used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but did not have an impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS 21 The amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify 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 are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have an impact on the Group’s interim condensed consolidated financial information.

3 NET REAL ESTATE INCOME

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2025	2024	2025	2024
	KD	KD	KD	KD
Rental income from investment properties	537,454	558,740	1,543,701	1,605,471
Real estate related expenses	(20,061)	(15,247)	(117,581)	(48,593)
	517,393	543,493	1,426,120	1,556,878

Mubarrad Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

4 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period less treasury shares. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted EPS are identical.

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Profit for the period attributable to the equity holders of the Parent Company (KD)	474,564	416,886	1,111,852	1,185,205
Weighted average number of shares outstanding during the period (shares) *	162,919,957	162,232,805	162,919,957	162,232,805
Basic and diluted EPS (Fils)	2.91	2.57	6.82	7.31

* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which require the restatement of EPS.

5 INVESTMENT PROPERTIES

	30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
As at the beginning of the period/ year	14,640,635	15,002,082	15,002,082
Additions	-	658,520	658,520
Exchange differences	108,115	(1,019,967)	(930,869)
As at the end of the period/ year	14,748,750	14,640,635	14,729,733

Included within investment properties, the following:

- Properties in the State of Kuwait with a carrying value of KD 6,250,000 (31 December 2024: KD 6,250,000 and 30 September 2024: KD 6,250,000) are pledged as security in order to fulfil collateral requirements of banking facilities obtained from a local financial institution amounting to KD 847,409 at the reporting date (31 December 2024: KD 1,011,956 and 30 September 2024: KD 1,061,153).

The valuations of investment properties were performed at 31 December by two accredited independent valuers with recognised and relevant professional qualification and experience in the locations and categories of the investment properties being valued. As required by the Capital Market Authority (CMA), the Group has selected the lower of these valuations. The fair value is determined using a mix of the income capitalisation method and the market comparison approach considering the nature and usage of each property. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the interim reporting period, which may have a material impact on fair value.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

6 INVESTMENT IN ASSOCIATES

The Group has the following investment in associates:

				% equity interest (Audited)	
	Principal activities	Country of incorporation	30 September 2025	31 December 2024	30 September 2024
Oman Integral Logistics Company O.S.C. (Closed) *	Logistics services	Oman	50%	50%	50%
Insha'a Al Ahlia Real Estate W.L.L.	Real estate	Kuwait	20%	20%	20%

* As at 30 September 2025, the Group had 50% (31 December 2024: 50%, 30 September 2024: 50%) interest in Oman Integral Logistics Company O.S.C. (Closed), an associate involved in logistic services that is accounted for using the equity method. The associate is a private entity that is not listed on any stock exchange; therefore, no quoted market prices are available for its shares. Although the Group holds 50% equity interest in the associate, the management has concluded that the Group does not exercise control or joint control over the associate.

A reconciliation of the carrying amount of the associates is set out below:

	30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
As at the beginning of the period / year	3,779,286	3,954,409	3,954,409
Share of results	128,452	(124,692)	(48,485)
Dividends declared/ received	(65,070)	(77,034)	(77,034)
Exchange differences	(30,559)	26,603	(11,098)
As at the end of the period / year	3,812,109	3,779,286	3,817,792

7 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
Cash and bank balances	569,653	1,631,772	1,053,517
Short-term deposits	1,698,299	823,275	930,010
Cash and short-term deposits	2,267,952	2,455,047	1,983,527
Less: term deposits with maturities of more than three months	(1,698,299)	(823,275)	(930,010)
Cash and cash equivalents	569,653	1,631,772	1,053,517

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 3 and 6 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Mubarrad Holding Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

8 RELATED PARTY DISCLOSURES

These represent transactions with certain parties (i.e. associates, Ultimate Parent, directors and executive officers of the Group, close members of their families and entities 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 Group's management.

The following tables provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2025 and 2024, as well as balances with related parties as at 30 September 2025, 31 December 2024 and 30 September 2024:

	<i>Ultimate Parent Company KD</i>	<i>Other related parties KD</i>	<i>30 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
Interim condensed consolidated statement of financial position:					
Financial assets at FVPL	-	725,243	725,243	725,243	534,361
Amount due to related parties	-	-	-	-	34,768

Transactions with key management personnel

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances with related parties were as follows:

	<i>Transaction values for the nine months ended</i>		<i>Balance outstanding as at</i>		
	<i>30 September 2025 KD</i>	<i>30 September 2024 KD</i>	<i>30 September 2025 KD</i>	<i>31 December 2024 KD</i>	<i>30 September 2024 KD</i>
				<i>(Audited)</i>	
Salaries and other short-term benefits	64,390	64,022	31,519	22,003	31,011
Employees end of service benefits	8,544	19,134	136,098	127,554	124,675
Directors' remuneration	-	-	-	30,000	-
	72,934	83,156	167,617	179,557	155,686

The Board of Directors at the meeting held on 25 March 2025 proposed directors' remuneration of KD 30,000 for the year ended 31 December 2024. The remuneration was approved by the shareholders of the Parent Company at the AGM held on 7 May 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

9 SEGMENT INFORMATION

For management purposes, the Group is organised into four major business segments. The principal activities and services under these segments are as follows:

- ▶ **Real estate:** Buying, selling, capital appreciation and investing in real estate
- ▶ **Investment:** financial assets at fair value through profit or loss, investment in associate and investment properties.
- ▶ **Others:** revenues and expenses that are not allocated to the above sectors

	30 September 2025			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other unallocated amounts KD</i>	<i>Total KD</i>
Assets	14,748,750	4,961,025	268,215	22,391,934
Liabilities	847,409	22,952	1,047,872	1,918,233
Income	1,543,701	128,452	(60,653)	1,611,500
Segment results before tax	1,426,120	128,452	(387,790)	1,166,782

	31 December 2024 (Audited)			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Others KD</i>	<i>Total KD</i>
Assets	14,640,635	5,108,385	2,479,861	22,228,881
Liabilities	1,011,956	41,225	1,110,381	2,163,562
Income	2,167,207	(124,692)	240,502	2,283,017
Segment results before tax	2,087,891	(124,692)	(307,052)	1,656,147

	30 September 2024			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other unallocated amounts KD</i>	<i>Total KD</i>
Assets	14,729,733	4,927,593	2,143,260	21,800,586
Liabilities	1,061,153	35,057	949,561	2,045,771
Income	1,605,471	(48,485)	139,281	1,696,267
Segment results before tax	1,556,878	(48,485)	(267,135)	1,241,258

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments 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:

Fair value hierarchy

- ▶ 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

For financial assets and liabilities that are recognised in the interim condensed consolidated financial information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Valuation methods and assumptions

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period or year end.

The following methods and assumptions were used to estimate the fair values:

Unquoted equity investments

The Group invests in private equity companies that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Unquoted equity securities are valued based on dividend discount model and book value and price to book multiple method, multiples using latest financial statements available of the investee entities after considering for Discount for lack of marketability (DLOM) in the range of 20%-80%. The Group classifies the fair value of these investments as Level 3. The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Real estate investment portfolio ("REIP")

The Group invests in a REIP which is not quoted in an active market and which may be subject to restrictions on redemptions such as lock-up periods. The fair value of the real estate investment portfolio is estimated using the Adjusted Net Asset Value ("Adjusted NAV") method. This involves updating the value of the underlying properties to reflect current market conditions, using external valuations. Key factors considered include rental income, occupancy, market prices and discount rates. Liabilities and taxes are also adjusted to reflect their current value. The portfolio is classified as a financial instrument because it represents an investment in a pooled structure, where investors hold units that can be typically traded or redeemed. These units give investors a proportional interest in the net assets of the portfolio, rather than direct ownership of the underlying properties. The Group classifies this portfolio as Level 3.

Other financial assets and liabilities at amortised cost

Fair value of other financial instruments is not materially different from their carrying values, at the reporting date, as most of these instruments are of short-term maturity or re-priced immediately based on market movement in interest rates. The fair value of financial assets and financial liabilities with a demand feature is approximated to their face value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair values

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period:

	<i>Unquoted securities and REIP</i>		
	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
As at the beginning of the period/ year	1,183,597	986,137	986,137
Disposals	(34,681)	-	-
Change in fair value	-	197,460	-
As at the end of the period/ year	1,148,916	1,183,597	986,137

The valuation techniques and inputs used in this 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 December 2024.

Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

11 ANNUAL GENERAL MEETING AND DISTRIBUTION APPROVED

The Board of Directors in their meeting held on 25 March 2025, proposed a cash dividend of 5% (2023: 5%) of the paid-up share capital (5 fils per share aggregating to KD 818,464) for the year ended 31 December 2024 (2023: KD 818,464) which were approved by the shareholders of the Parent Company at the annual general meeting (AGM) held on 7 May 2025.

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