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Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Sanam Group Holding Company – KPSC and Subsidiaries (Formerly: Sanam Real Estate Company – KPSC and Subsidiaries) Kuwait

30 September 2025 (Unaudited)

Docusign Envelope ID: 7BDE345E-726A-4ED6-8F63-55B9337DAC2A

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Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Sanam Group Holding Company – KPSC
(Formerly: Sanam Real Estate Company – KPSC)
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Sanam Group Holding Company – KPSC (Formerly: Sanam Real Estate Company – KPSC) (the "Parent Company") and Subsidiaries (collectively the "Group") as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the nine-month period then ended. 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 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 International Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter
We draw attention to Note 7 to the interim condensed consolidated financial information which describes that the valuation carried out for a right of use land included under investment properties is based on the fact that the Group will renew the right of use land lease contract for a further 30 years upon expiry of the lease contract in 2039. Though the management intends to develop the property and renew the lease upon expiry, the renewal itself depends upon the approval of such renewal request by the relevant authorities. The ultimate outcome of the said renewal cannot be determined presently and consequently no adjustments have been done to the carrying value of the right of use of land. Our conclusion is not modified in respect to this matter.

Report on other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its executive regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

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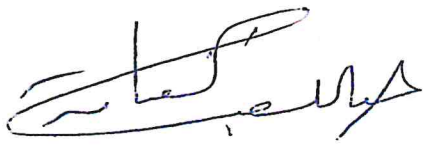
Report on Review of Interim Condensed Consolidated Financial Information of Sanam Group Holding Company – KPSC (Formerly: Sanam Real Estate Company – KPSC)

Report on other legal and regulatory requirements (continued)

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 material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2025 that might had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
12 November 2025

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Interim condensed consolidated statement of profit or loss and other comprehensive income

	Note	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD (Restated)	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD (Restated)
Net (loss) / gain from financial assets at FVTPL		**(78,782)**	36,338	**(81,265)**	30,586
Share of results of associates	8	**1,331,282**	41,410	**1,489,345**	173,312
Gain on bargain purchase of an associate	8.3	**271,660**	-	**609,122**	-
Gain on acquisition of subsidiary		**-**	-	**-**	516,159
Management fees		**69,380**	68,779	**206,345**	204,986
Interest and other income		**11,432**	8,438	**78,177**	57,319
		1,604,972	154,965	**2,301,724**	982,362
Expenses and other charges					
Staff costs		**(144,260)**	(80,364)	**(302,572)**	(175,540)
General, administrative and other expenses		**(287,533)**	(20,848)	**(384,375)**	(69,028)
Depreciation expenses		**(3,290)**	(3,291)	**(9,871)**	(9,871)
Finance costs		**(16,586)**	-	**(44,071)**	-
		(451,669)	(104,503)	**(740,889)**	(254,439)
Profit for the period before provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), provision for Zakat and National Labour Support Tax (NLST)		**1,153,303**	50,462	**1,560,835**	727,923
Provision for contribution to KFAS		**(10,037)**	(489)	**(13,540)**	(6,586)
Provision for Zakat		**(9,948)**	(152)	**(12,084)**	(5,674)
Provision for NLST		**(28,031)**	(1,414)	**(38,157)**	(18,518)
Profit for the period from continuing operations		**1,105,287**	48,407	**1,497,054**	697,145
Discontinued operations					
(Loss)/profit for the period from discontinued operations	5.2	**(38,099)**	3,883	**(56,384)**	3,883
Profit for the period		**1,067,188**	52,290	**1,440,670**	701,028
Other comprehensive income:					
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:					
-Net change in fair value of financial assets at FVTOCI		**5,226**	-	**11,152**	-
Total other comprehensive income		**5,226**	-	**11,152**	-
Total comprehensive income for the period		**1,072,414**	52,290	**1,451,822**	701,028
Basic and diluted (loss) /earnings per share attributable to shareholders of the Parent Company:	6				
- From continuing operations		**5.01 Fils**	0.31 Fils	**8.37 Fils**	4.51 Fils
- From discontinued operations		**(0.17) Fils**	0.03 Fils	**(0.31) Fils**	0.02 Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company		**4.84 Fils**	0.34 Fils	**8.06 Fils**	4.53 Fils

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

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Interim condensed consolidated statement of financial position

	Note	30 Sept. 2025 (Unaudited) KD	31 Dec 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		**229,362**	1,681,104	1,564,259
Investment properties	7	**2,348,695**	2,348,695	2,087,875
Financial assets at fair value through other comprehensive income		**118,267**	107,115	132,500
Investment in associates	8	**12,271,495**	5,531,967	5,110,852
Fixed deposit		**-**	50,000	50,000
		14,967,819	9,718,881	8,945,486
Current assets				
Assets included in disposal group classified as held for sale	5.2	**2,040,035**	-	-
Inventory		**-**	49,277	49,644
Financial assets at fair value through profit or loss		**237,907**	319,172	306,867
Accounts receivable and other assets	9	**2,169,729**	813,576	817,040
Cash and cash equivalents	10	**5,398,723**	1,306,992	1,698,646
		9,846,394	2,489,017	2,872,197
Total assets		**24,814,213**	12,207,898	11,817,683
Equity and liabilities				
Equity				
Share capital	11	**22,050,000**	10,500,000	10,500,000
Legal reserve		**183,893**	183,893	75,373
Voluntary reserve		**183,893**	183,893	75,373
Foreign currency translation reserve		**8,036**	8,036	(1,645)
Treasury shares	16	**(37,403)**	-	(82,390)
Treasury shares profit reserve		**12,863**	12,863	14,722
Cumulative changes in fair value		**(14,233)**	(25,385)	-
Retained earnings		**1,846,747**	931,077	821,647
Total equity		**24,233,796**	11,794,377	11,403,080
Liabilities				
Non-current liabilities				
Provision for end of service indemnity		**93,008**	156,666	152,164
Current liabilities				
Liabilities included in disposal group classified as held for sale	5.2	**388,832**	-	-
Accounts payable and other liabilities		**98,577**	256,855	262,439
		487,409	256,855	262,439
Total liabilities		**580,417**	413,521	414,603
Total equity and liabilities		**24,814,213**	12,207,898	11,817,683

Waleed Hamad Al-Sumait
Chairman

Dr. Sulaiman Tareq Al-Abduljader
Vice chairman & CEO

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Share capital KD	Legal reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Treasury shares KD	Treasury shares profit reserve KD	Cumulative changes in fair value KD	Retained earnings KD	Total KD
Balance at 1 January 2025 (Audited)	**10,500,000**	**183,893**	**183,893**	**8,036**	**-**	**12,863**	**(25,385)**	**931,077**	**11,794,377**
Issue of bonus shares (note 13)	**525,000**	-	-	-	-	-	-	**(525,000)**	-
Increase in share capital (refer to note 11)	**11,025,000**	-	-	-	-	-	-	-	**11,025,000**
Purchase of treasury shares	-	-	-	-	**(37,403)**	-	-	-	**(37,403)**
Transactions with owners	**11,550,000**	-	-	-	**(37,403)**	-	-	**(525,000)**	**10,987,597**
Profit for the period	-	-	-	-	-	-	-	**1,440,670**	**1,440,670**
Total other comprehensive income	-	-	-	-	-	-	**11,152**	-	**11,152**
Total comprehensive income for the period	-	-	-	-	-	-	**11,152**	**1,440,670**	**1,451,822**
Balance at 30 September 2025 (Unaudited)	**22,050,000**	**183,893**	**183,893**	**8,036**	**(37,403)**	**12,863**	**(14,233)**	**1,846,747**	**24,233,796**
Balance at 1 January 2024 (Audited)	10,000,000	75,373	75,373	(1,645)	-	-	-	620,619	10,769,720
Issue of bonus shares (note 13)	500,000	-	-	-	-	-	-	(500,000)	-
Purchase of treasury shares	-	-	-	-	(152,694)	-	-	-	(152,694)
Sale of treasury shares	-	-	-	-	70,304	14,722	-	-	85,026
Transactions with owners	500,000	-	-	-	(82,390)	14,722	-	(500,000)	(67,668)
Total comprehensive income for the period	-	-	-	-	-	-	-	701,028	701,028
Balance at 30 September 2024 (Unaudited)	10,500,000	75,373	75,373	(1,645)	(82,390)	14,722	-	821,647	11,403,080

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

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Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD (Restated)
OPERATING ACTIVITIES			
Profit for the period before provision for contribution to KFAS, provision for Zakat and NLST		**1,560,835**	727,923
Adjustments:			
Share of results of associates		**(1,489,345)**	(173,312)
Gain on bargain purchase of an associate		**(609,122)**	-
Gain on acquisition of subsidiary		**-**	(516,159)
Depreciation expenses		**9,871**	9,871
Interest income		**(34,137)**	(57,319)
Provision for end of service indemnity		**21,816**	8,920
Finance costs		**44,071**	-
		(496,011)	(76)
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**(2,013,033)**	(228,609)
Financial assets at fair value through profit or loss		**81,265**	(30,586)
Accounts payable and other liabilities		**(67,604)**	17,383
Cash flows used in operation		**(2,495,383)**	(241,888)
KFAS paid		**(9,767)**	(6,784)
Zakat paid		**(8,020)**	(7,654)
NLST paid		**(27,411)**	(19,134)
End of service indemnity paid		**(3,650)**	-
Net cash used in continuing operations		**(2,544,231)**	(275,460)
Net cash from discontinued operations		**133,675**	7,803
Net cash used in operating activities		**(2,410,556)**	(267,657)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(42,552)**	-
Investment in associates		**(4,287,061)**	-
Purchase of financial assets at fair value through other comprehensive income		**-**	(66,250)
Advance payment to acquire an investment		**-**	(300,000)
Net cash outflow resulting from acquisition of a subsidiary during the previous year		**-**	(1,025,976)
Decrease in pledged deposit		**1,000,000**	-
Interest income received		**3,452**	57,319
Net cash used in investing activities from continuing operations		**(3,326,161)**	(1,334,907)
Net cash used in investing activities from discontinued operations		**(85,620)**	-
Net cash used in investing activities		**(3,411,781)**	(1,334,907)
FINANCING ACTIVITIES			
Increase in share capital		**11,025,000**	-
Proceeds from short-term borrowings		**3,000,000**	-
Repayment of short-term borrowings		**(3,000,000)**	-
Finance costs paid		**(44,071)**	-
Proceeds from disposal of treasury shares		**-**	85,026
Purchase of treasury shares		**(37,403)**	(152,694)
Net cash from / (used in) financing activities		**10,943,526**	(67,668)
Net increase / (decrease) in cash and cash equivalents		**5,121,189**	(1,670,232)
Cash and cash equivalents attributable to discontinued operations		**(29,458)**	-
Cash and cash equivalents at the beginning of the period		**306,992**	3,368,878
Cash and cash equivalents at the end of the period	10	**5,398,723**	1,698,646

The notes set out on pages 7 to 22 form an integral part of these interim condensed consolidated financial information.

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Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Sanam Group Holding Company – KPSC (Formerly: Sanam Real Estate Company – KPSC) ("the Parent Company") was incorporated in 23 February 1982 as a Kuwaiti public shareholding company in accordance with the provisions of the Companies Law in the State of Kuwait.

The Parent Company's shares was listed on Boursa Kuwait on 28 December 2004.

The Group comprises the Parent Company and Subsidiaries (collectively referred to as "the Group"). The details of the Subsidiaries are described in (Note 5).

The shareholders at the extraordinary general assembly held on 15 May 2025 approved to change the Company's name to Sanam Group Holding Company -KPSC and the required approval from Ministry of Commerce and Industry was obtained on 26 May 2025. Further, at the same extraordinary generally assembly the shareholders also approved to change the Company's activity from a real estate company to a holding company and also approved to amend the Articles of Association and the Memorandum of Association to enable the company to conduct its business in Compliance with Sharia principles and the required approval from Ministry of Commerce and Industry was obtained on 27 May 2025.

The objectives of the Parent Company were amended to become as follows:

1- Holding company activities.
2- Managing its subsidiaries or participating in the management of other companies in which it holds shares and providing the necessary support to them.
3- Investing its funds in trading shares, bonds, and other securities.
4- Owning real estate and movable assets necessary for conducting its business within the limits permitted by law.
5- Financing or lending to companies in which it holds shares or stakes, and providing guarantees for them with third parties. In this case, the holding company's share in the capital of the borrowing company must not be less than twenty percent.
6- Owning intellectual property rights, such as patents, trademarks, industrial designs, franchise rights, and other intangible rights, and utilizing and leasing them to its subsidiaries or third parties.
7- Holding activities business management office.

The Parent Company may have an interest in or engage in any way with entities that carry out activities similar to its own or that may assist it in achieving its objectives, both in Kuwait and abroad. It is also allowed to purchase these entities or merge them with itself.

The address of the Parent Company's registered office is Kuwait City - Salhiya Mall – Floor 5 - Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2025 was authorised for issue by the Parent Company's board of directors on 12 November 2025.

The annual consolidated financial statements for the year ended 31 December 2024 were approved by the shareholders at the Annual General Assembly Meeting held on 20 April 2025.

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation (continued)

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

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

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. 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-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2024.

3 Changes in accounting policies

The accounting polices used in the preparation of this 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 the amendments to the IFRS Accounting Standards effective as of 1 January 2025 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

IAS 21 Amendments – Lack of exchangeability

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

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Notes to the interim condensed consolidated financial information (continued)

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.

5 Investment in subsidiaries

The details of the direct and indirect subsidiaries are as follows:

Name of Subsidiaries	Country of incorporation	Percentage of ownership			Activity
		30 Sept. 2025	31 Dec. 2024	30 Sept. 2024	
Sanam Limited FZC (5.1)	UAE	**100%**	100%	100%	Real estate and investment
Sanam Innovation Holding - WLL (Holding)	Kuwait	**99.6%**	99.6%	99.6%	Real estate and investment
Sanam Capital Holding Company - WLL (Holding)	Kuwait	**99%**	99%	99%	Real estate and investment
European Concrete Ready-Mix Company - WLL (Subsidiary of Sanam Innovation Holding Company - WLL) (5.2)	Kuwait	**99%**	99%	99%	Ready mixed concrete production
Medcap Medical Company– KSC (Closed) (Subsidiary of Sanam Capital Holding Company - WLL)	Kuwait	**99.8%**	99.8%	99.8%	Health care

The subsidiaries are consolidated based on the management accounts for the period ended 30 September 2025.

5.1 Sanam Limited - Free Zone Company was incorporated during the year 2023 by the Parent Company with a share capital of AED 100,000. During the year 2023, the concession agreement referred to in note (7) to the interim condensed consolidated financial information was transferred to the subsidiary from another local subsidiary of the Group.

During December 2023, the Group's management approved to increase the capital of the subsidiary - Sanam Limited -FZC to reach AED 50 million through increase in cash and in kind, and decided that a new investor (a related party) will invest in cash an amount of AED 25Mn to own a stake of 50% of the subsidiary's capital. Consequently, the Group on 28 December 2023 signed an agreement with the related party to this effect, and the increase in capital along with execution of other requirements stated in the agreement was expected to occur during the year 2024. On 29 December 2024, the group extended the agreement for another one year. The impact of this transaction will be reflected during the year 2025 when the conditions in the agreement are met by both parties.

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Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries (continued)

5.2 Disposal group classified as held for sale and discontinued operations

During the period, management of the Group decided to discontinue and sell its entire stake in European Concrete Ready-Mix Company – WLL ("ECRMC"), a subsidiary, in line with the Group's strategy to focus on its core activities. Consequently, assets and liabilities allocable to this subsidiary are classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Operating profit of the discontinued operations and disposal of assets and liabilities classified as held for sale are summarised as follows:

	30 Sept. 2025 KD
Assets included in disposal group classified as held for sale:	
Property, plant and equipment	1,548,068
Fixed deposit	50,000
Inventory	64,277
Accounts receivable and other assets	348,232
Cash and cash equivalents	29,458
Total	2,040,035

	KD
Liabilities included in disposal group classified as held for sale:	
Provision for end of service indemnity	81,824
Accounts payable and other liabilities	307,008
Total	388,832

Operating profit of the discontinued operations

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Income				
Sales	172,620	84,148	717,591	84,148
Cost of sales	(139,331)	(54,604)	(552,212)	(54,604)
Gross profit	33,289	29,544	165,379	29,544
Interest and other income	1,316	-	5,160	-
Staff costs	(50,761)	(16,151)	(151,791)	(16,151)
General, administrative and other expenses	(13,842)	(6,814)	(50,832)	(6,814)
Depreciation expenses	(8,101)	(2,696)	(24,300)	(2,696)
(Loss) /profit for the period from discontinued operations	(38,099)	3,883	(56,384)	3,883

The Group's management has taken the necessary steps for the sale process, including obtaining serious offers from potential buyers. The Group's management expects to complete the sale and dispose of the subsidiary within a period not exceeding twelve months from the date of the consolidated financial statements.

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Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings/(loss) per share attributable to the shareholders of the Parent Company

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to shareholders of the Parent Company by weighted average number of shares outstanding during the period as follows:

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited) (Restated)	**30 Sept. 2025 (Unaudited)**	30 Sept. 2024 (Unaudited) (Restated)
Profit/(loss) for the period attributable to shareholders of the Parent Company (KD)				
- From continuing operations	**1,105,287**	48,407	**1,497,054**	697,145
- From discontinued operations	**(38,099)**	3,883	**(56,384)**	3,883
Total	**1,067,188**	52,290	**1,440,670**	701,028
Weighted average number of shares outstanding during the period (excluding treasury shares) (share)	**220,454,348**	154,416,154	**178,773,938**	154,590,756
Basic and diluted earnings/(loss) per share				
- From continuing operations	**5.01 Fils**	0.31 Fils	**8.37 Fils**	4.51 Fils
- From discontinued operations	**(0.17) Fils**	0.03 Fils	**(0.31) Fils**	0.02 Fils
Total	**4.84 Fils**	0.34 Fils	**8.06 Fils**	4.53 Fils

The basic and diluted earnings per share reported during the previous period for the three months and nine months periods ended 30 September 2024 were 0.5 Fils and 6.68 Fils respectively, before retroactive adjustments relating to bonus share issue (note 13) and rights issue (note 11).

7 Investment properties

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Leased properties			
Balance at beginning of the period/year	**2,348,695**	2,087,875	2,087,875
Change in fair value during the period/year	**-**	251,646	-
Foreign currency translation reserve during the period/year	**-**	9,174	-
Balance at the end of the period/year	**2,348,695**	2,348,695	2,087,875

Leased properties represent right to use a land in United Arab Emirates (UAE), where the Group has signed a concession agreement to lease part of a land in Al Jaddaf, Dubai (on a Build-Operate-Transfer (BOT) basis), owned by the Dubai Municipality – Department of Dubai Train. The lease period is 30 years commencing on 9 September 2009.

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Notes to the interim condensed consolidated financial information (continued)

7 Investment properties (continued)

The land was evaluated by an authorized independent valuer in the United Arab Emirates and the value amounted to AED28,000,000 (equivalent to KD2,348,695) as at 31 December 2024, and this value was determined by the valuer on the assumption that the BOT period will be renewed for an equal term of 30 years on its expiry (which is after 15 years on 8 September 2039). In order to arrive at the market value of the property, the valuer has considered the comparable method of valuation, which involves making adjustments to the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up area allowance, height allowance, date of sale, potential views and other individual characteristics.

Though transactional evidence provides the most accurate (when examined and extrapolated) means of assessing value, the Valuer has stated that there is a definitive lack of transparency within the current Dubai property market, and as such there is limited publicly reported comparable transactional evidence of land or building sales. The current lack of such evidence within Dubai means that the valuer assessed on a notional value basis, subject to professional opinion, with the potential inherent flaws that this may produce in the reported value. The valuer has valued in accordance with typical Concession Agreement terms, on the basis that the existing concession agreement can be transferred to any intending third party and that any Lessee may sub-lease the subject property together with any improvements erected thereon. In order to arrive at a value the valuer has analysed evidence of Leasehold land transactions in the United Arab Emirates and have analysed this evidence in comparison to that of similar Freehold Land in the UAE to derive a benchmark discount rate for Leasehold Land and this benchmark discount rate has been applied to the aforementioned comparable evidence to derive the subject property's Fair Value. In conclusion, taking into account the inherent characteristics and tenure of the subject property the valuer has used AED 300-400 per sq. ft (equivalent to KD 25 – 34 per sq. ft) to value the concession right land area.

The Group has decided to develop the land according to the concession agreement and intends to renew the right of use land agreement on its expiry for another 30 years, as such renewal is in line with industry practice. Accordingly, in order to facilitate development of the property and to bring in a new investor to finance the development, the Group transferred the property from a local subsidiary to a 100% owned foreign subsidiary located in the United Arab Emirates (UAE). Consequently, the concession agreement has been transferred in the name of a 100% owned UAE subsidiary, and during December 2023 the Group has signed an agreement with a related party to jointly develop the property where the related party will participate in the increase in capital (in cash) of the subsidiary for a stake in the subsidiary (refer Note 5.1).

8 Investment in associates

Details of the associates are set out below:

Name of associate	Country of incorporation	Ownership percentage			Principle activities
		30 Sept 2025	31 Dec. 2024	30 Sept. 2024	
Eradat International Real Estate Company – KSC (Closed)	Kuwait	**37.53%**	37.53%	37.53%	Real estate
Technical Integrated Aquaculture Company – WLL	Kuwait	**20%**	20%	-	Aquaculture
Spirit Health Care for Importing Medicines & Medical Supplies -WLL (8.2)	Kuwait	**20%**	-	-	Health Care Investment
Addax -BSC (Closed) (8.3)	Bahrain	**54.05%**	-	-	(Education)
National Medical Consumable Industries Company -KSCC ("NATMED") (8.4)	Kuwait	**7.61%**	-	-	Industry

All the above associates are unquoted.

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Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

8.1 Investment in associate with a carrying value of KD Nil (31 December 2024: KD5,227,863 and 30 September 2024: KD Nil) is pledged against short-term borrowings (refer to note 17).

8.2 During the 1st quarter of 2025, one of the subsidiaries of the Group has acquired 20% equity interest in Spirit Health Care for Importing Medicines & Medical Supplies -WLL ("Investee"), an unquoted local company for a total consideration of KD 354,000 and it has been equity accounted as of 31 March 2025.

8.3 During 2nd and 3rd quarters, the Parent Company has acquired 54.05% equity interest in Addax -BSC (Closed) ("Investee or Addax"), an unquoted foreign company from a related party for a total consideration of USD 10,836,771 (equivalent to KD3,330,983).

As per the management of the Group, although the Group owns a majority of the voting shares, it does not have control over Addax because, under the terms of the shareholders' agreement, key strategic and operating decisions require consent of all significant shareholders. Accordingly, the Group does not have the power to direct the relevant activities of Addax and therefore does not control the investee as defined in IFRS 10 Consolidated Financial Statements.

However, the management of the Parent Company believes that the Group exercises significant influence over the above investee and accordingly has been classified as an associate as of 30 September 2025. The acquisition has resulted in a net bargain purchase of KD609,122 (being the excess of group's share of net fair value of the associate's identifiable adjusted assets and liabilities over the cost of investment) which has been recorded as gain on bargain purchase in the interim condensed consolidated profit and loss account during the period ended 30 September 2025. The associate is accounted using the equity method in these interim condensed consolidated financial information.

Summarised financial information at acquisition and the related provisional gain on acquisition in respect of the Group's associate is set out below:

	KD
Total assets	7,313,362
Total liabilities	(20,150)
Fair value of identifiable net assets	**7,293,212**
Group's share of the fair value of the identifiable net assets	3,940,105
Total purchase consideration for the investment	3,330,983
Gain on bargain purchase	609,122

The initial accounting for the business combination is provisional due to its complexity, and will be adjusted retrospectively (if required) when the final purchase price allocation is completed during the one-year measurement period from the acquisition date.

Subsequent events

The associate increased its capital by an amount of USD 9,300,000, and the Group's share of the increase totalled to USD 5,026,464 (equivalent to KD 1,536,657).

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Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates (continued)

8.4 During 2025, upon completion of the conditions of the conditional share purchase agreement signed on 19 December 2024, the Group acquired 7.61% equity stake of National Medical Consumable Industries Company -KSCC for a net purchase consideration of KD 936,077. The Group classified this investment as an associate using the equity method due to its significant influence through its representation on the board of directors.

Summarised financial information at acquisition and the related provisional goodwill in respect of this associate is set out below:

	KD
Total assets	**13,559,611**
Total liabilities	**(2,310,521)**
Fair value of identifiable net assets	**11,249,090**
Group's share of the fair value of the identifiable net assets	**856,388**
Total purchase consideration for the investment	**936,078**
Provisional goodwill included in the carrying value of the investment in associate	**79,690**

The initial accounting for the business combination is provisional due to its complexity, and will be adjusted retrospectively (if required) when the final purchase price allocation is completed during the one-year measurement period from the acquisition date.

8.5 Movement of investment in associate during the period /year is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance at beginning of the period/year	**5,531,967**	4,937,540	4,937,540
Additions	**4,641,061**	300,000	-
Gain on bargain purchase of an associate	**609,122**	-	-
Share of results	**1,489,345**	294,427	173,312
Balance at the end of the period /year	**12,271,495**	5,531,967	5,110,852

The Group accounted for its share of results in the above associates using 30 September 2025 unaudited interim condensed financial information.

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Notes to the interim condensed consolidated financial information (continued)

9 Accounts receivable and other assets

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets:			
Trade receivables	-	279,601	352,538
Less: allowance for impairment of receivables	-	-	(146,714)
	-	279,601	205,824
Other receivables	**43,000**	9,315	-
Staff receivables	**1,100**	55,564	53,810
Refundable deposits	**23,675**	23,675	23,675
Due from associate company (Note 12)	**77,360**	70,038	71,797
	145,135	438,193	355,106
Non-financial assets			
Advance payment to purchase properties	**813,310**	813,310	813,310
Advance payment to acquire an investment in an associate (a)	-	354,000	300,000
Advance payment to suppliers	-	14,158	151,252
Amounts due from repurchase agreements (b)	**2,009,018**	-	-
Prepaid expenses	**15,576**	7,225	10,682
	2,837,904	1,188,693	1,275,244
Less: Provision for impairment of advance payments	**(813,310)**	(813,310)	(813,310)
	2,024,594	375,383	461,934
	2,169,729	813,576	817,040

a) During the 4th quarter of 2024, one of the subsidiaries of the Group has invested an amount of KD354,000 to acquire 20% equity stake in a local limited liability company. During the 1st quarter of 2025, the formalities to finalise the purchase transactions were completed and the investment has been classified as investment in associate (note 8).

b) Amounts due from repurchase agreement consist of a share sale and repurchase agreement with a related party, Dhahiyat Al-Khalediya Real Estate Company – WLL (the seller), dated 12 August 2025, whereby the Group purchased 7,175,064 shares in National Medical Consumable Industries Company -KSCC [presently an associate of the Group (note 8.4)] for a total consideration of KD 2,009,018. The agreement grants the seller the right to repurchase the shares within six months of the execution date at the same price. Because the seller retains this repurchase option, this transaction is classified under amounts due from repurchase agreements as a share-secured financing arrangement. The classification will be reassessed by the Group at the end of the term if the seller does not exercise its repurchase right.

Subsequent events

On 20 October 2025, an agreement to cancel the repurchase agreement (repo) was signed, thereby increasing the ownership percentage of the National Medical Consumable Industries Company -KSCC to 24% (refer to note 8.4).

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Notes to the interim condensed consolidated financial information (continued)

10 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Cash and bank balances	**2,332,114**	240,488	1,629,501
Cash balances held with Kuwait Clearing Company	**-**	-	2,641
Cash in portfolios (a)	**66,609**	66,504	66,504
Short term bank deposits (b)	**3,000,000**	1,000,000	-
Cash and cash equivalents for the purpose of the consolidated statement of financial position	**5,398,723**	1,306,992	1,698,646
Less: pledged deposit	**-**	(1,000,000)	-
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	**5,398,723**	306,992	1,698,646

a) Cash in portfolios are placed with and managed by a related party (Notes 12).

b) Short term deposits are placed with local banks and mature within one year and carry effective interest rate ranging from 4% to 4.3% (31 December 2024: 4% and 30 September 2024: Nil) per annum. Term deposit with a value of KD Nil (31 December 2024: KD1,000,000 and 30 September 2024: KD Nil) is pledged against short-term borrowings (refer to note 17).

11 Share capital

	Authorised	Issued	Paid up
30 September 2025			
Shares of 100 Fils each	**220,500,000**	**220,500,000**	**220,500,000**
31 December 2024			
Shares of 100 Fils each	105,000,000	105,000,000	105,000,000
30 September 2024			
Shares of 100 Fils each	105,000,000	105,000,000	105,000,000

At the Extraordinary General Assembly held on 15 May 2025, the shareholders approved an increase in the Company's authorized, issued, and fully paid-up share capital from KD10,500,000 to KD22,050,000, representing an increase of KD 11,550,000. The capital increase was implemented through the following:

- Issuance of bonus shares at a rate of 5%, totaling KD 525,000, distributed over 5,250,000 shares with a nominal value of 100 fils per share.
- Cash capital increase through the issuance of 110,250,000 new shares at a nominal value of 100 fils per share, without a share premium, totaling KD 11,025,000. This represents a 100% capital increase following the inclusion of the above-mentioned bonus shares.

During the current period, the Parent Company's share capital increased by KD525,000 as a result of issuance of bonus shares (note 13). The share capital increase was registered in the commercial register on 26 May 2025.

Following approval of the Capital Markets Authority (CMA), the Parent Company's issued capital was increased to KD11,025,000 and registered in the commercial register of the Ministry of Commerce on 27 July 2025. The capital increase was fully subscribed and on 20 July 2025, Kuwait Clearing Company approved the allotment of the new shares.

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Notes to the interim condensed consolidated financial information (continued)

12 Related party transactions

Related parties represent directors and key management personnel of the Group, major shareholders and companies in which directors and key management personnel of the Parent Company are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The significant transactions and balances with related parties included in the interim condensed consolidated financial information are as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of financial position			
Financial assets at fair value through profit or loss (managed by related party)	**226,693**	308,555	278,010
Cash and cash equivalents	**66,609**	66,504	66,504
Due from associate company	**77,360**	70,038	71,797
Accounts receivable and other assets (refer note 9b)	**2,009,018**	-	-
Transactions with related parties:			
Acquisition of investment in associate (note 8)	**3,330,983**	-	-

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss and other comprehensive income				
Portfolio management fees – included within general, administrative and other expenses	**-**	302	**105**	429
Management fees - from associate *	**69,380**	68,779	**206,345**	204,986
Other income – from associate	**3,000**	3,000	**9,000**	9,000
Gain on bargain purchase of an associate (note 8)	**271,660**	-	**609,122**	-
Compensation of key management personnel:				
Salaries and short-term benefits	**63,860**	57,295	**112,967**	103,065
Remuneration for members of the committees	**12,350**	-	**17,650**	7,950
End of service benefits	**1,664**	1,547	**4,877**	4,760

*The Group has signed a management agreement with one of the associate companies to manage all its activities.

As explained in note 5.1 to the interim condensed consolidated financial information, during December 2023, the group had entered into an agreement with a related party, where the related party will invest in a real estate development project with the Group for a 50% stake in a subsidiary and the agreement has been extended for another one year.

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Notes to the interim condensed consolidated financial information (continued)

12 Related party transactions (continued)

The Group's investments at fair value through profit or loss with a carrying value of KD226,693 (31 December 2024: KD308,555 and 30 September 2024: KD278,010) and cash and cash equivalents include an amount KD66,609 (31 December 2024: KD66,504 and 30 September 2024: KD66,504) (refer note 10) which are managed/held by a related party.

13 Dividend distribution and Annual General Assembly

At the Annual General Assembly of the Parent company held on 20 April 2025, the shareholders approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and to pay a remuneration of KD12,500 to the board of directors for the year ended 31 December 2024.

The approved bonus share issuance will result in an increase in the number of issued and fully paid-up shares by 5,250,000 (2024: 5,000,000 shares), and an increase in the share capital by KD 525,000 (2024: KD 500,000).

The amendment to the Company's Articles of Association to reflect the increase in share capital resulting from the bonus share issuance was subsequently approved at the Extraordinary General Assembly held on 15 May 2025.

At the Annual General Assembly of the Parent company held on 28 March 2024, the shareholders approved the consolidated financial statements for the year ended 31 December 2023 and the board of directors' proposal to issue 5% bonus shares, not to distribute any cash dividends and not to pay any remuneration to the board of directors for the year ended 31 December 2023. However, due to the absence of a quorum, The Extraordinary General Assembly meeting, to approve the increase in the authorised, issued and paid-up share capital by issuing bonus shares, was postponed to 4 April 2024.

The Extraordinary General Assembly was held on 4 April 2024 and the shareholders approved to increase the Parent Company's authorized, issued and paid-up capital from KD10,000,000 to KD10,500,000, by issuing bonus shares of KD500,000 distributed into 5,000,000 shares with a nominal value of 100 fils per share.

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Notes to the interim condensed consolidated financial information (continued)

14 Segmental analysis

The Group operates its activities in real estate, investment and ready mixed concrete production segments. The following is the segments information, which conforms with the inter reporting presented to management:

	Investments		Real estate		Ready mixed concrete production		Unallocated		Total	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD	**30 Sept. 2025 (Unaudited) KD**	30 Sept. 2024 (Unaudited) KD
Nine -month ended:										
Segment revenue (continuing operations)	**2,051,339**	777,376	-	-	-	-	**250,385**	204,986	**2,301,724**	982,362
Segment revenue (discontinued operations)	-	-	-	-	**722,751**	84,148	-	-	**722,751**	84,148
(Deduct)/Add:										
Net loss / (profit) from financial assets at FVTPL									**81,265**	(30,586)
Share of results of associates									**(1,489,345)**	(173,312)
Gain on bargain purchase of an associate									**(609,122)**	-
Gain on acquisition of subsidiary									-	(516,159)
Management fees									**(206,345)**	(204,986)
Interest and other income									**(78,177)**	(57,319)
Revenue from sales and customer contracts as per interim condensed consolidated statement of profit or loss									**722,751**	84,148
Segment results (continuing operations)	**2,051,234**	776,947	-	-	-	-	**250,385**	204,986	**2,301,619**	981,933
Segment results (discontinued operations)	-	-	-	-	**146,239**	26,848	-	-	**146,239**	26,848
Unallocated expenses									**(1,007,188)**	(307,753)
Profit for the period as per interim condensed consolidated statement of profit or loss									**1,440,670**	701,028
Depreciation	-	-	-	-	**24,300**	2,696	**9,871**	9,871	**34,171**	12,567
Total assets	**20,035,410**	7,175,723	**2,348,695**	2,087,875	**2,040,035**	1,934,471	**390,073**	619,614	**24,814,213**	11,817,683
Total liabilities	-	-	-	-	**388,832**	303,429	**191,585**	111,174	**580,417**	414,603
Net assets	**20,035,410**	7,175,723	**2,348,695**	2,087,875	**1,651,203**	1,631,042	**198,488**	508,440	**24,233,796**	11,403,080

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Notes to the interim condensed consolidated financial information (continued)

15 Fair value measurement

15.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into nine Levels of a fair value hierarchy. The nine Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

15.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may be categorized as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets:			
Amortised cost:			
Cash and cash equivalents	**5,398,723**	1,306,992	1,698,646
Fixed deposit	**-**	50,000	50,000
Accounts receivable and other assets (note 9)	**145,135**	438,193	355,106
At fair value:			
Financial assets at fair value through profit or loss	**237,907**	319,172	306,867
Financial assets at fair value through other comprehensive income	**118,267**	107,115	132,500
	5,900,032	2,221,472	2,543,119
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	**98,577**	256,855	262,439
	98,577	256,855	262,439

Management considers that the carrying amounts of financial assets and liabilities, which are stated at amortized cost, approximate their fair values.

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

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Notes to the interim condensed consolidated financial information (continued)

15 Fair value measurement (continued)

15.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2025 (Unaudited)				
At FVTPL:				
Foreign quoted securities	**11,214**	**-**	**-**	**11,214**
Managed portfolios	**-**	**-**	**226,693**	**226,693**
At FVTOCI:				
- Unquoted securities	**-**	**-**	**118,267**	**118,267**
	11,214	**-**	**344,960**	**356,174**
31 December 2024 (Audited)				
At FVTPL:				
Foreign quoted securities	10,617	-	-	10,617
Managed portfolios	-	-	308,555	308,555
At FVTOCI:				
- Unquoted securities	-	-	107,115	107,115
	10,617	-	415,670	426,287
30 September 2024 (Unaudited)				
At FVTPL:				
Managed portfolios	-	-	278,010	278,010
Foreign quoted securities	14,324	-	-	14,324
Local unquoted securities	-	-	14,533	14,533
At FVTOCI:				
- Unquoted securities	-	-	132,500	132,500
	14,324	-	425,043	439,367

There have been no significant transfers between levels 1 and 2 during the reporting period.

Measurement at fair value

Valuation methods and techniques used for the purpose of measuring fair value have not been changed compared to the previous reporting period.

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Notes to the interim condensed consolidated financial information (continued)

15 Fair value measurement (continued)

15.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements

The Group's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending of the financial period/year as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Opening balance	**415,670**	325,641	325,641
Additions	**-**	66,250	66,250
Gains or losses recognised in:			
-Profit or loss	**(81,862)**	49,164	33,152
-Other comprehensive income	**11,152**	(25,385)	-
Closing balance	**344,960**	415,670	425,043

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each financial instrument, with the overall objective of maximizing the use of market-based information.

16 Treasury shares

	30 Sept. 2025 (Unaudited)	31 Dec 2024 (Audited)	30 Sept. 2024 (Unaudited)
Number of treasury shares	**200,000**	-	365,897
Percentage of issued shares	**0.09%**	-	0.35%
Market value (KD)	**42,200**	-	81,229
Cost (KD)	**37,403**	-	82,390

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

17 Short-term borrowings

During the period, the Group had utilised KD3,000,000 from a KD3,000,000 short term loan facility obtained from a local bank which matures on 15 August 2025 and carries interest rate of 2% above CBK discount rate.

The above borrowings were secured by investment in associate (refer to note 8.1) and short term deposits (refer to note 10 b).

During the 3rd quarter of 2025, the Parent Company has fully settled and cancelled a credit facility agreement with the local bank.