



AQARAT

عقارات

Date: 31/03/2026
KREC/FIN/2026/4

التاريخ: 2026/03/31
KREC/FIN/2026/4

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Board of Directors meeting results of Kuwait Real Estate Company

الموضوع: نتائج إجتماع مجلس إدارة

شركة عقارات الكويت

Reference to the above mentioned subject, we are pleased to inform you that the Board of Directors held its meeting on Tuesday 31/03/2026 at 01:30 PM where the below items were discussed and approved

بالإشارة إلى الموضوع أعلاه، يرجى العلم بأن مجلس الإدارة قد عقد إجتماعه في يوم الثلاثاء الموافق 2026/03/31 في تمام الساعة 01:30 ظهرا حيث تم مناقشة مايلي:

- Discussed and approved the Consolidated Financial Statements for the Financial Year ending 31/12/2025.
- Recommending a distribution of 6% bonus shares dividend for the year 2025.
- Recommending the Reappointing of the external auditor.
- General Assembly Agenda and other items.

- مناقشة وإعتماد البيانات المالية المجمعة للسنة المالية المنتهية في 2025/12/31.
- التوصية بتوزيع 6% أرباح عن طريق أسهم المنحة عن عام 2025

- التوصية بإعادة تعيين مدقق الحسابات الخارجي.
- جدول أعمال الجمعية العامة وبنود أخرى.

Please find enclosed the Results form of Financial Statements for the year ended 31/12/2025.

نرفق لكم نموذج نتائج البيانات المالية للسنة المنتهية 2025/12/31

Reference to the "Continuing Obligations in the Premier Market" of Boursa – Kuwait Rule Book issued as per decision No. (1) for the year 2018, we would like to announce that the quarterly Analyst / Investor Conference will be held at 01:30 PM (Kuwait Local Time) through a Live Webcast on Tuesday 07/04/2026. Analysts, investors and interested parties can visit our website under Investor Relations page or communicate with our Investor Relations Team with the following email address: investor.relations@aqarat.com.kw to provide them with the invitation details of the conference.

وعلا بمتطلبات قواعد البورصة الصادرة بموجب قرار (1) لسنة 2018، نود الإعلان عن موعد مؤتمر المحللين/المستثمرين الربع سنوي والذي تقرر عقده عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 01:30 ظهرا (توقيت الكويت المحلي) من يوم الثلاثاء الموافق 2026/04/07. ويمكن للمستثمرين والمحللين والمهتمين التواصل مع إدارة علاقات المستثمرين على البريد الإلكتروني التالي: investor.relations@aqarat.com.kw ليتم تزويدهم بالدعوة وتفاصيل المشاركة في المؤتمر.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

*CC:
CMA

AQARAT

طلال جاسم البحر
نائب رئيس مجلس الإدارة

* نسخة إلى:
هيئة أسواق المال

شركة عقارات الكويت ش.م.ك.ع.
Kuwait Real Estate Company K.P.S.C.

تأسست عام 1972 Established in

P.O. Box 1257, Safat 13013, Kuwait, Souk Al Kuwait Building, 8th Floor T. +965 1 828 999 F. +965 2241 8154

رأس المال المصرح به والمصدر والمدفوع K.D. 122,412,828.500 Authorized & Paid up Capital

info@aqarat.com.kw www.aqarat.com.kw

سجل تجاري CR No. 64

نموذج الإفصاح عن المعلومات الجوهرية
Material Information Disclosure Form

Date	2026/03/31	التاريخ
Name of the Listed Company	Kuwait Real Estate Company (K.P.S.C)	اسم الشركة المدرجة شركة عقارات الكويت (ش.م.ك.ع)
Material Information	المعلومات الجوهرية	
<p>We are pleased to inform you that the Board of Directors held its meeting on Tuesday 31/03/2026 at 01:30 PM where the below decisions were made:</p> <ul style="list-style-type: none"> Approved the Consolidated Financial Statements for the Financial Year ended 31/12/2025. Accordingly, we attach the results form of Financial Statements for the year ended 31/12/2025. A recommendation has been submitted to the General Assembly regarding the distribution of dividends to the Company's shareholders A bonus share dividend of 6% was approved. The Board of Directors has approved the recommendation to reappoint Mr. Abdullatif Al- Aiban – Grant Thornton Al- Qatami & Al- Aiban as an external auditor for the year 2026. Agreed on the General Assembly Agenda <p>We would like to announce that the Quarterly Analyst / Investor Conference will be held at 01:30 PM (Kuwait Local Time) through a Live Webcast on Tuesday 07/04/2026. Analysts, investors and interested parties can visit our website under Investor Relations Page or communicate with our Investor Relations Team using the following email address: investor.relations@aqarat.com.kw to provide them with the invitation details of the conference.</p>	<p>يرجى العلم بأن مجلس الإدارة قد عقد اجتماعه في يوم الثلاثاء الموافق 2026/03/31 في تمام الساعة 01:30 ظهرا ، حيث تم إتخاذ القرارات التالية:</p> <ul style="list-style-type: none"> تمت الموافقة على البيانات المالية المجمعة للسنة المالية المنتهية في 2025/12/31 وبناءً عليه، نرفق لكم نموذج نتائج البيانات المالية للسنة المنتهية في 2025/12/31. تم تقديم توصية إلى الجمعية العامة بشأن توزيع الأرباح على مساهمي الشركة حيث تمت الموافقة على توزيع 6% عن طريق أسهم المنحة. وافق مجلس الإدارة على التوصية بإعادة تعيين السيد / عبداللطيف العيبان - مكتب جرانت ثورنتون القطامي والعيبان كمدقق للحسابات عن عام 2026. تمت الموافقة على بنود جدول أعمال الجمعية العامة. كما نود أن نعلن أن مؤتمر المحللين / المستثمرين الربع سنوي سيعقد في الساعة 01:30 مساءً (بتوقيت الكويت المحلي) عبر بث مباشر يوم الثلاثاء 2026/04/07. يمكن للمحللين والمستثمرين والأطراف المهتمة زيارة موقعنا الإلكتروني عبر صفحة علاقات المستثمرين أو التواصل مع فريق علاقات المستثمرين عبر البريد الإلكتروني التالي: investor.relations@aqarat.com.kw للحصول على تفاصيل الدعوة للمؤتمر. 	
Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة	
No impact on the company's Financial Position	لا يوجد تأثير على المركز المالي للشركة.	
<p>The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed care of a prudent person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person because of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.</p>	<p>يتحمل من اصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون ادنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح. وبما ينفي عنهما المسؤولية عن أية اضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق نظمها الإلكترونية أو موقعها الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.</p>	

Company Name	اسم الشركة
Kuwait Real Estate Company – KPSC	شركة عقارات الكويت – ش م ك ع

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
-------------------------	------------	---------------------------------

Board of Directors Meeting Date	2026-03-31	تاريخ اجتماع مجلس الإدارة
---------------------------------	------------	---------------------------

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2024-12-31	2025-12-31	
12.36%	13,414,640	15,073,225	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
11.07%	11.277	12.526	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
39.80%	97,172,255	135,847,120	الموجودات المتداولة Current Assets
19.67%	460,912,207	551,593,052	إجمالي الموجودات Total Assets
(30.10%)	64,619,263	45,172,129	المطلوبات المتداولة Current Liabilities
12.69%	265,532,278	299,253,546	إجمالي المطلوبات Total Liabilities
26.69%	179,077,969	226,885,870	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
13.07%	34,862,514	39,421,329	إجمالي الإيرادات التشغيلية Total Operating Revenue
7.65%	22,592,603	24,322,601	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2024-12-31	2025-12-31	
106.49%	2,392,978	4,941,355	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
381.10%	0.577	2.776	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
11.58%	10,069,849	11,236,385	إجمالي الإيرادات التشغيلية Total Operating Revenue
13.89%	4,656,869	5,304,158	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
<p>The change in net profit was primarily due to:</p> <ul style="list-style-type: none"> • An increase in operating revenue • Change in fair value of financial assets at FVTPL 	<p>التغيير في صافي الأرباح يعود بشكل أساسي إلى:</p> <ul style="list-style-type: none"> • الزيادة في الإيرادات التشغيلية • التغيير في القيمة العادلة للأصول المالية بالقيمة العادلة من خلال الأرباح أو الخسائر

Total Revenue realized from dealing with related parties (value, KWD)	3,250,795	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
---	-----------	--

Total Expenditures incurred from dealing with related parties (value, KWD)	1,912,298	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
--	-----------	--



Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق Not Applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق Not Applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
-	لا يوجد		توزيعات نقدية Cash Dividends
%6	7,344,770 د.ك		توزيعات أسهم منحة Bonus Share
-	لا يوجد		توزيعات أخرى Other Dividend
-	لا يوجد		عدم توزيع أرباح No Dividends
-	لا يوجد	علاوة الإصدار Issue Premium	لا يوجد
			زيادة رأس المال Capital Increase
-	لا يوجد		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 <p>عقارات شركة عقارات الكويت نس. ك. ح. Kuwait Real Estate Company K.P.S.C.</p>		<p>نائب رئيس مجلس الإدارة والرئيس التنفيذي</p>	<p>طلال جاسم البحر</p>

Independent Auditor's Report

To the Shareholders of
Kuwait Real Estate Company – KPSC
Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kuwait Real Estate Company - KPSC (the "Parent Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

The Group's investment properties comprise of lands and buildings, including leased properties. The total carrying value of the investment properties are significant to the Group's consolidated financial statements and are carried at fair value.

Management determines the fair value of its investment properties on a periodic basis using external appraisers to support the valuation.

Investment properties are valued using mark to market approach which is based on the latest sale prices of properties within similar areas for certain investment properties, and income capitalization approach which is based on estimates and assumptions such as rental values, occupancy rates, discount rates, financial stability of tenants, market knowledge and historical transactions for certain other properties.

Independent Auditor's Report to the Shareholders of Kuwait Real Estate Company - KPSC (continued)

Key Audit Matters (continued)

Valuation of investment properties (continued)

Also, the disclosures relating to the assumptions are relevant, given the estimation uncertainty and sensitivity of the valuations. Given the size and complexity of the valuation of investment properties and the importance of the disclosures relating to the assumptions used in the valuation, we identified this as a key audit matter. The Group's disclosures about its investment properties are included in Notes 17 and 32.3 to the consolidated financial statements.

As part of our audit procedures amongst others, we have evaluated the above assumptions and estimates made by management and the external appraisers in the valuation and assessed the appropriateness of the data supporting the fair value. Furthermore, we assessed the appropriateness of the disclosures relating to the sensitivity of the assumptions.

Valuation of financial assets at FVTPL and FVTOCI

The Group's financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVTOCI") include significant unquoted investments. Due to their unique structure and terms, the valuation of these instruments is based either on external independent valuations or on entity-developed internal models. Therefore, there is significant measurement uncertainty involved in valuations. As a result, the valuations of these instruments were significant to our audit. We have, therefore, spent significant audit efforts in assessing the appropriateness of the valuations and underlying assumptions. The Group's disclosures about its financial assets at FVTPL and FVTOCI are included in Notes 11, 15 and 32.2 to the consolidated financial statements.

Our audit procedures included agreeing carrying value of the unquoted securities to the Group's internal or external valuations prepared using valuation techniques, assessing and challenging the appropriateness of estimates, assumptions and valuation methodology and obtained supporting documentation and explanations to corroborate the valuations.

Other Information included in the Group's 2025 Annual Report

Management is responsible for the other information. The other information comprises Board of Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete Group's Annual Report which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Shareholders of Kuwait Real Estate Company - KPSC (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report to the Shareholders of Kuwait Real Estate Company - KPSC (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and 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 year ended 31 December 2025 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our audit and to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the year ended 31 December 2025 that might have had a material effect on the business or financial position of the Parent Company.



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

Kuwait
31 March 2026

Consolidated statement of profit or loss

	Notes	Year ended 31 Dec. 2025 KD	Year ended 31 Dec. 2024 KD
Income			
Real estate rental income		36,724,043	33,437,626
Revenue from contracts with customers		2,697,286	1,424,888
		39,421,329	34,862,514
Real estate operating expenses		(12,761,801)	(9,833,924)
Cost of contracts with customers		(2,336,927)	(2,435,987)
		(15,098,728)	(12,269,911)
Gross income		24,322,601	22,592,603
Change in fair value of investment properties	17	(289,724)	9,475,562
Change in fair value of properties under development	16	-	55,683
Change in fair value of financial assets at FVTPL		2,989,929	2,482,385
Profit / (loss) on sale of financial assets at FVTPL		190,093	(71,739)
Dividend income		429,660	375,626
Share of results of associates	14.2	2,168,597	(2,029,236)
Gain on bargain purchase of associate	14.3	10,123,409	-
Reversal of liabilities no longer required	19.1	2,183,014	-
Other income		765,221	490,096
		42,882,800	33,370,980
Expenses and other charges			
General and administrative expenses		(5,076,508)	(3,499,309)
Finance costs	8	(12,581,644)	(12,890,139)
Provision charge for doubtful debts	12 & 28	(659,910)	-
		(18,318,062)	(16,389,448)
Profit for the year before taxation on overseas subsidiaries		24,564,738	16,981,532
Taxation on overseas subsidiaries		(362,800)	(692,087)
Profit for the year before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), Zakat and directors' remuneration		24,201,938	16,289,445
Provisions for KFAS, NLST and Zakat		(793,798)	(744,328)
Board of directors' remuneration	29	(60,000)	(60,000)
Profit for the year		23,348,140	15,485,117
Profit for the year attributable to:			
Owners of the Parent Company		15,073,225	13,414,640
Non-controlling interests		8,274,915	2,070,477
Profit for the year		23,348,140	15,485,117
Basic and diluted earnings per share (Fils)	9	12.526	11.277

The notes set out on pages 12 to 61 form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

	Year ended 31 Dec. 2025 KD	Year ended 31 Dec. 2024 KD
Profit for the year	23,348,140	15,485,117
Other comprehensive (loss) / income:		
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Net change in fair value of financial assets at FVTOCI	(5,924,692)	23,241,479
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss</i>		
Exchange differences arising on translation of foreign operations	(193,313)	378,624
Share of other comprehensive loss of associates	(412,915)	(755,332)
Total other comprehensive (loss) / income for the year	(6,530,920)	22,864,771
Total comprehensive income for the year	16,817,220	38,349,888
Total comprehensive income for the year attributable to:		
Owners of the Parent Company	8,542,305	36,279,411
Non-controlling interests	8,274,915	2,070,477
Total comprehensive income for the year	16,817,220	38,349,888

The notes set out on pages 12 to 61 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Notes	31 Dec. 2025 KD	31 Dec. 2024 KD
Assets			
Cash and cash equivalents	10	31,466,066	12,356,006
Financial assets at fair value through profit or loss	11	22,964,524	17,838,377
Accounts receivable and other assets	12	28,686,101	15,270,478
Due from related parties	28	13,063,611	14,524,805
Trading properties	13	39,666,818	37,182,589
Investment in associates	14	32,626,021	11,678,960
Financial assets at fair value through other comprehensive income	15	101,661,629	83,073,600
Capital work in progress		8,992,185	1,951,102
Properties under development	16	-	2,835,820
Investment properties	17	269,923,186	261,302,456
Property and equipment		2,542,911	2,898,014
Total assets		551,593,052	460,912,207
Liabilities and Equity			
Liabilities			
Due to banks	18	4,932,729	5,181,424
Accounts payable and other liabilities	19	21,172,453	21,928,048
Advances from customers	20	38,182,950	-
Lease liabilities	21	640,351	8,232,000
Borrowings	22	231,019,643	223,347,579
Due to related parties	28	1,980,825	5,671,846
Provision for employees' end of service benefits		1,324,595	1,171,381
Total liabilities		299,253,546	265,532,278
Equity			
Share capital	23	122,412,829	100,420,696
Share premium	23	19,392,082	3,425,191
Treasury shares	24	(3,334,958)	(7,135,682)
Statutory and voluntary reserves	25	32,910,719	29,725,313
Other components of equity	26	22,486,519	25,663,770
Retained earnings		33,018,679	26,978,681
Equity attributable to owners of the Parent Company		226,885,870	179,077,969
Non-controlling interests		25,453,636	16,301,960
Total equity		252,339,506	195,379,929
Total liabilities and equity		551,593,052	460,912,207



Talal Jassem Al Bahar
Vice Chairman & Chief Executive Officer

The notes set out on pages 12 to 61 form an integral part of these consolidated financial statements.