Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and the Review Report
For the nine-month period ended 30 September 2025

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

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Contents

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

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

Report on Review of the Interim Condensed Consolidated Financial Information

To the Board of Directors
Dar Al-Thuraya Real Estate Company K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (together referred to as the "Group") which comprises the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 34: "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period 30 September 2025, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
License No. 172 – "A"
BDO Al Nisf & Partners

Kuwait: 12 November 2025

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

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				
Investment properties	4	21,989,000	21,989,000	19,987,600
Current assets				
Trade receivables and other debit balances	5	56,269	71,445	39,517
Financial assets at fair value through profit or loss ("FVTPL")	6	305,913	809,084	910,588
Bank balances and cash		50,773	64,888	140,459
		412,955	945,417	1,090,564
Total assets		22,401,955	22,934,417	21,078,164
EQUITY AND LIABILITIES				
EQUITY				
Share capital	7	14,650,000	14,650,000	14,650,000
Statutory reserve		1,234,472	1,234,472	992,400
Voluntary reserve		866,845	866,845	866,845
Retained earnings		3,584,996	3,173,419	1,409,744
Total equity		20,336,313	19,924,736	17,918,989
LIABILITIES				
Non-current liabilities				
Employees' end of service indemnity		13,485	11,520	19,818
Current liabilities				
Due to related parties	8	1,220,328	2,029,699	2,278,344
Ijara contract with a promise to purchase	9	725,192	810,643	797,500
Other liabilities		106,637	157,819	63,513
		2,052,157	2,998,161	3,139,357
Total liabilities		2,065,642	3,009,681	3,159,175
Total equity and liabilities		22,401,955	22,934,417	21,078,164

The notes on pages 6 to 12 form a part of this interim condensed consolidated financial information.

Ahmed Abdulrazaq Al-Bahar
Vice Chairman

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2025

		Three months ended 30 September		Nine months ended 30 September	
		2025	**2024**	**2025**	**2024**
	Notes	KD	KD	KD	KD
Net rental income	10	156,856	70,536	475,354	321,299
Changes in financial assets at fair value through profit or loss ("FVTPL")		744	42,769	25,307	158,199
Realized gain on sale of financial assets at fair value through profit or loss ("FVTPL")	6	9,144	-	36,658	-
Dividend income		-	-	19,352	23,855
Other income		-	232	1,066	232
Reversal of allowance for expected credit losses		-	432	-	860
Gross profit		166,744	113,969	557,737	504,445
Expenses and other charges					
General and administrative expenses		(30,205)	(26,758)	(85,029)	(120,489)
Finance costs		(20,692)	(9,476)	(46,549)	(39,047)
		(50,897)	(36,234)	(131,578)	(159,536)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		115,847	77,735	426,159	344,909
Contribution to Kuwait Foundation for the Advancement of Sciences		(1,042)	(699)	(3,835)	(3,104)
National Labour Support Tax		(2,879)	(1,949)	(10,703)	(8,623)
Zakat		179	(187)	(44)	(673)
Total comprehensive income for the period		112,105	74,900	411,577	332,509
Basic and diluted earnings per share (fils)	11	0.77	0.511	2.81	2.270

The notes on pages 6 to 12 form a part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2025

	Share capital	Statutory reserve	Voluntary reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD
At 1 January 2024 (audited)	14,650,000	992,400	866,845	1,077,235	17,586,480
Total comprehensive income for the period	-	-	-	332,509	332,509
At 30 September 2024	14,650,000	992,400	866,845	1,409,744	17,918,989
At 1 January 2025 (audited)	14,650,000	1,234,472	866,845	3,173,419	19,924,736
Total comprehensive income for the period	-	-	-	411,577	411,577
At 30 September 2025	14,650,000	1,234,472	866,845	3,584,996	20,336,313

The notes on pages 6 to 12 form a part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2025

	Notes	Nine months ended 30 September 2025 KD	Nine months ended 30 September 2024 KD
OPERATING ACTIVITIES:			
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		426,159	344,909
Adjustments for:			
Changes in financial assets at fair value through profit or loss ("FVTPL")		(25,307)	(158,199)
Realized gain on sale of financial assets at fair value through profit or loss ("FVTPL")	6	(36,658)	-
Dividend income		(19,352)	(23,855)
Reversal of allowance for expected credit losses		-	(860)
Provision for employees' end of service indemnity		3,885	4,098
Finance costs		46,549	39,047
		395,276	205,140
Changes in working capital:			
Trade receivables and other debit balances		15,176	20,274
Due to related parties		(809,371)	66,909
Other liabilities		12,056	(43,557)
Net cash flows (used in) / generated from operations		(386,863)	248,766
Employees' end of service indemnity paid		(1,920)	(8,000)
Paid for contribution to Kuwait Foundation for the Advancement of Science		(42,996)	(7,339)
Paid for National Labour Support Tax		(11,257)	(8,217)
Paid for Zakat		(23,567)	(12,120)
Net cash flows (used in) / generated from operating activities		(466,603)	213,090
INVESTING ACTIVITIES			
Additions to investment properties	4	-	(15,600)
Dividend income received		19,352	23,855
Proceeds from sale of financial assets at fair value through profit or loss ("FVTPL")	6	565,136	-
Net cash flows generated from investing activities		584,488	8,255
FINANCING ACTIVITIES			
Due to related parties		-	(61,200)
Ijara contract with a promise to purchase		(80,000)	(101,931)
Finance costs paid		(52,000)	(59,762)
Net cash flows used in financing activities		(132,000)	(222,893)
Net decrease in bank balances and cash		(14,115)	(1,548)
Bank balances and cash at the beginning of the period		64,888	142,007
Bank balances and cash at the end of the period		50,773	140,459

The notes on pages 6 to 12 form a part of this interim condensed consolidated financial information.

1. COMPANY INFORMATION

Dar Al-Thuraya Real Estate Company K.S.C. (Public) (the "Parent Company") was established on 30 May 2004 in accordance with the provisions of the Kuwaiti Companies Law, and was registered in the Commercial Register on 5 June 2004 under registration number 101003.

On 17 October 2024, the Extraordinary General Assembly approved amending the activity article in the Parent Company's Articles of Association and Memorandum of Incorporation, and these changes were authenticated in the Commercial Register on 6 November 2024.

The objectives for which the Parent Company is established are as follows:
- Buying and selling land and real estate.
- Buying and selling of lands and real estate for the account of the Parent Company only.
- Managing and leasing owned or leased properties.
- Managing and leasing owned or leased properties (residential).
- Managing and leasing owned or leased properties (non-residential).
- Owning properties and movables for the Parent Company's interest.
- Management of third party properties.
- Management and development of lands and real estate properties.
- Selling and buying shares and bonds for the Parent Company's account.
- Property consultancy.
- Managing and organizing exhibitions and conferences.

The Group may have an interest in or participate in any manner with entities that conduct businesses similar to its own, or that may help it achieve its objectives in Kuwait or abroad, and it may buy or associate with such companies.

The Parent Company's shares were listed on Boursa Kuwait on 18 August 2009.

Pursuant to the Extraordinary General Assembly Meeting held on 17 October 2024, activity article in the Parent Company's Articles of Association and Memorandum of Incorporation was amended, including an amendment whereby the Parent Company is no longer restricted to conducting its activities and operations in accordance with Islamic law and Sharia standards. Such changes were authenticated in the commercial register on 6 November 2024.

The Parent Company's head office is located in Al Qibla Area - Block No. 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor, and its registered postal code is P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Madar Kuwait Holding Company K.S.C. (Public) (Formerly, Al Madar Investment Company K.S.C. (Public)) (the "Intermediate Parent Company"), a public shareholding company listed on Boursa Kuwait. The Intermediate Parent Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on 12 November 2025.

2. GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include the following:

			Equity %		
Name	**Principal activities**	**Country of incorporation**	**30 September 2025**	**(Audited) 31 December 2024**	**30 September 2024**
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Properties	State of Kuwait	100%	100%	100%
Golden Madar Real Estate Company W.L.L.	Properties	State of Kuwait	100%	100%	100%
*Wafer Company for Food Supplies W.L.L.	Catering services	State of Kuwait	100%	100%	100%
*Shrimz Restaurant Company W.L.L.	Restaurant and catering services	State of Kuwait	100%	100%	100%
*Local Brokerage Company for General Trading W.L.L.	Wholesale and retail trade	State of Kuwait	100%	100%	100%

*Such companies represent existing commercial licenses without operational activities.

3. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at 31 December 2024 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The operating results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results to be expected for the financial year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

3. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policy information

New standards, interpretations and amendments adopted by the Group
Several amendments apply for the first time in 2025, but they do not have an impact on the interim condensed consolidated financial information of the Group.

Lack of Exchangeability (Amendments to IAS 21)
On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

4. INVESTMENT PROPERTIES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
At the beginning of the period / year / period	21,989,000	16,994,000	16,994,000
Additions	-	15,600	15,600
Change in fair value	-	2,001,400	-
*Reclassified investment property	-	2,978,000	2,978,000
At the end of the period / year/ period	21,989,000	21,989,000	19,987,600

*During the financial year ended 31 December 2024, one of the subsidiaries cancelled a preliminary contract that had been concluded with an external party for the purpose of selling an investment property in the State of Kuwait. On 11 June 2024, the contract was cancelled due to the external party's inability to fulfill its obligations, and accordingly, the investment property was reclassified.

The Group's investment property portfolio consists of the following:

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Properties under development	12,892,000	12,892,000	10,865,600
Developed properties	9,097,000	9,097,000	9,122,000
	21,989,000	21,989,000	19,987,600

4. INVESTMENT PROPERTIES (CONTINUED)

Investment properties include a developed property in the State of Kuwait registered with one of the subsidiaries of the Parent Company with a carrying value of KD 1,603,000 (31 December 2024: KD 1,603,000, and 30 September 2024: KD 1,575,000). It is recorded in the books according to an Ijara contract with a promise to purchase concluded between the subsidiary and a local bank and is due for repayment on 18 August 2026. The property was previously recognized according to an Ijara contract with a promise to purchase concluded between a related party ("a major partner of the Ultimate Parent Company") and the local bank (Note 9).

Investment property valuations at 31 December 2024 were carried out by independent, accredited valuers who hold recognised and relevant professional qualifications and have experience of the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of these two valuations, as the applied valuation models are consistent and the fair value is determined by combining the revenue capitalization method and the market comparison method, taking into account the nature and use of each property. The Group's investment property portfolio is evaluated on an annual basis as management believes that there are no significant circumstances that have arisen during the period of the interim condensed consolidated financial information, which may have a significant impact on the fair value.

5. TRADE RECEIVABLES AND OTHER DEBIT BALANCES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Tenant receivables	9,804	8,699	8,538
Prepaid expenses	8,946	3,282	9,847
Refundable deposits	26,425	26,425	9,375
Other debit balances	11,094	33,039	11,757
	56,269	71,445	39,517

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Investment in quoted local shares	305,913	809,084	910,588

During the financial period ended 30 September 2025, the Group sold financial assets at fair value through profit or loss ("FVTPL") amounting to KD 565,136, which resulted in Realized gain on sale of financial assets at fair value through profit or loss amounting to KD 36,658.

Valuation techniques of financial assets at fair value through profit or loss are disclosed in Note 13.

7. SHARE CAPITAL

The authorised, issued and fully paid-up capital of the Parent Company is KD 14,650,000 divided into 146,500,000 shares (31 December 2024: KD 14,650,000 divided into 146,500,000 shares, 30 September 2024: KD 14,650,000 divided into 146,500,000 shares) each of 100 fils per share and all shares are paid in cash.

8. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 September 2025.

	Intermediate Parent Company	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD	KD
Interim condensed consolidated statement of financial position:				
Due to related parties				
Al Madar Kuwait Holding Company K.S.C.P.	1,220,328	1,220,328	2,029,699	2,278,344
	1,220,328	1,220,328	2,029,699	2,278,344

Amounts due to the Ultimate Parent Company are unsecured, non-interest bearing and are due on demand.

Key management benefits:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Salaries and other short-term benefits	8,688	8,688	26,063	26,063
Employees' end of service indemnity	1,014	864	3,041	2,592

9. IJARA CONTRACT WITH A PROMISE TO PURCHASE

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Ijara payables	765,000	843,500	843,500
Less: future finance costs	(39,808)	(32,857)	(46,000)
	725,192	810,643	797,500

Ijara payables represent a contract concluded between one of the subsidiaries and a local bank in exchange for the right-of-use of an investment property with a promise to purchase, totaling a lease value of KD 765,000, and is due for payment on 18 August 2026 (Note 4).

10. NET RENTAL INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Rental income from operating leases of investment properties	165,540	130,479	493,340	392,400
Property operating expenses	(8,684)	(59,943)	(17,986)	(71,101)
	156,856	70,536	475,354	321,299

11. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

Basic and diluted earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period.

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Net profit for the period (KD)	112,105	74,900	411,577	332,509
Weighted average number of outstanding shares during the period (shares)	146,500,000	146,500,000	146,500,000	146,500,000
Basic and diluted earnings per share for the period (fils)	0.77	0.511	2.81	2.270

12. SEGMENT INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments:

- Investment properties: Buying, selling and increasing the capital value of investment properties.
- Investments: Investment in subsidiaries, associates and equity shares.
- Other unallocated items: Assets, liabilities, revenues and expenses not allocated within the above segments.

	Nine months ended 30 September 2025			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	21,998,804	305,913	97,238	22,401,955
Liabilities	728,192	-	1,337,450	2,065,642
Revenues	475,354	81,317	1,066	557,737
Segment results	475,354	81,317	(145,094)	411,577

	Financial year ended 31 December 2024 (Audited)			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	21,997,699	809,084	127,634	22,934,417
Liabilities	813,643	-	2,196,038	3,009,681
Revenues	2,417,856	307,280	3,041	2,728,177
Segment results	2,417,856	307,280	(304,419)	2,420,717

12. SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2024			
	Investment properties	Investments	Other items Unallocated	Total
	KD	KD	KD	KD
Assets	19,996,138	910,588	171,438	21,078,164
Liabilities	800,500	-	2,358,675	3,159,175
Revenues	321,299	182,054	1,092	504,445
Segment results	321,299	182,054	(170,844)	332,509

13. FAIR VALUE DISCLOSURES

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (for example: inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

30 September 2025	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	305,913

31 December 2024 (Audited)	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	809,084

30 September 2024	**Level 1**
	KD
Financial assets:	
Financial assets at fair value through profit or loss ("FVTPL")	910,588

14. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly of Shareholders held on 27 May 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024. Moreover, it approved the Board of Directors' proposal not to distribute cash dividends to shareholders and not to distribute Board of Directors' remuneration for the financial year ended 31 December 2024.