

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 three month period ended 31 March 2025

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

Interim condensed consolidated financial information (Unaudited) and review report
For the three month period ended 31 March 2025

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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 31 March 2025, and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three 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 person 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".

Other Matter

The interim condensed consolidated financial information of the Group for the three month period ended 31 March 2024 was reviewed by another auditor who expressed an unqualified conclusion on the interim condensed consolidated financial information on 15 May 2024.

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 three month period ended 31 March 2025, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Other Matter

The Annual General Assembly Meeting of the Parent Company for the financial year ended 31 December 2024 ("AGM") has not been held until the date of approval of this interim condensed consolidated financial information. Consequently, the consolidated financial statements for the financial year ended 31 December 2024 have not been approved yet. We were appointed as an auditor by the Parent Company's Board of Directors to review the interim condensed consolidated financial information for the three month period ended 31 March 2025. Such appointment is subject to approval of the Annual General Assembly of the Parent Company.



Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners

Kuwait: 14 May 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 31 March 2025

		31 March 2025	31 December 2024	31 March 2024
	Notes	KD	(Audited)	KD
			KD	
Assets				
Non-current assets				
Investment properties	4	21,989,000	21,989,000	16,994,000
Current assets				
Trade receivables and other debit balances	5	62,636	71,445	87,344
Financial assets at fair value through profit or loss	6,13	684,876	809,084	862,932
Cash and bank balances		216,163	64,888	97,461
		963,675	945,417	1,047,737
Investment property held for sale	4	-	-	2,978,000
		963,675	945,417	4,025,737
Total assets		22,952,675	22,934,417	21,019,737
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		3,305,862	3,173,419	1,248,602
Total equity		20,057,179	19,924,736	17,757,847
Liabilities				
Non-current liabilities				
Employees' end of service indemnity		12,852	11,520	25,182
		12,852	11,520	25,182
Current liabilities				
Due to related parties	8	1,890,804	2,029,699	3,109,286
Ijara contract with a promise to purchase	9	823,500	810,643	-
Other liabilities		168,340	157,819	127,422
Total liabilities		2,895,496	3,009,681	3,261,890
Total equity and liabilities		22,952,675	22,934,417	21,019,737

The notes on pages 6 to 13 form a part of this interim condensed consolidated financial information.

Ahmad Abdurazzaq Albahr
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 three month period ended 31 March 2025

	Notes	Three months ended 31 March	
		2025 KD	2024 KD
Revenues			
Net rental income	10	158,299	119,818
Changes in fair value of financial assets at fair value through profit or loss		(6,907)	110,543
Realized gains from sale of financial assets at fair value through profit or loss		27,514	-
		<u>178,906</u>	<u>230,361</u>
Expenses and other charges			
General and administrative expenses		(28,910)	(37,225)
Finance costs		(12,857)	(14,900)
		<u>(41,767)</u>	<u>(52,125)</u>
Profit before contribution to Kuwait Foundation for Advancement of Science ("KFAS"), National Labour Support Tax ("NLST") and Zakat		137,139	178,236
Contribution to Kuwait Foundation for the Advancement of Sciences		(1,234)	(1,604)
National Labor Support Tax (NLST)		(3,462)	(4,492)
Zakat		-	(773)
Profit for the period		<u>132,443</u>	<u>171,367</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>132,443</u>	<u>171,367</u>
Basic and diluted earnings per share (fils)	11	<u>0.90</u>	<u>1.170</u>

The notes on pages 6 to 13 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 Changes in Equity (Unaudited)

For the three month period ended 31 March 2025

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Retained earnings KD	Total Equity KD
At 1 January 2024	14,650,000	992,400	866,845	1,077,235	17,586,480
Total comprehensive income for the period	-	-	-	171,367	171,367
At 31 March 2024	<u>14,650,000</u>	<u>992,400</u>	<u>866,845</u>	<u>1,248,602</u>	<u>17,757,847</u>
At 1 January 2025	14,650,000	1,234,472	866,845	3,173,419	19,924,736
Total comprehensive income for the period	-	-	-	132,443	132,443
At 31 March 2025	<u>14,650,000</u>	<u>1,234,472</u>	<u>866,845</u>	<u>3,305,862</u>	<u>20,057,179</u>

The notes on pages 6 to 13 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 three month period ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	KD	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	137,139	178,236
<i>Adjustments for:</i>		
Changes in fair value of financial assets at fair value through profit or loss	6,907	(110,543)
Realized gains from sale of financial assets at fair value through profit or loss	(27,514)	-
Finance costs	12,857	14,900
Provision for employees' end of service indemnity	1,332	1,462
	130,721	84,055
<i>Changes in working capital:</i>		
Trade receivables and other debit balances	8,809	(28,413)
Due to related parties	(138,895)	-
Other liabilities	5,825	(92,927)
Net cash flows generated from / (used in) operations	6,460	(37,285)
Paid for Zakat	-	(7,261)
Net cash flows generated from / (used in) operating activities	6,460	(44,546)
Investing activities		
Proceeds from sale of financial assets at fair value through profit or loss	144,815	-
Cash flows generated from investing activities	144,815	-
Net increase / (decrease) in cash and bank balances	151,275	(44,546)
Cash and bank balances at the beginning of the period	64,888	142,007
Cash and bank balances at the end of the period	216,163	97,461

The notes on pages 6 to 13 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

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

For the three month period ended 31 March 2025

1. General 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 three month period ended 31 March 2025 was authorized for issue in accordance with a resolution by the Parent Company's Board of Directors on 14 May 2025.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

For the three month period ended 31 March 2025

2. Group Information

Subsidiaries

The consolidated financial statements of the Group include the following:

Name	Principal activities	Country of incorporation	Equity % (Audited)		
			31 March 2025	31 December 2024	31 March 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 results of operations for the three month period ended 31 March 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.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its Subsidiaries
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

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

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Investment properties			
Balance at the beginning of the period/year/period	21,989,000	16,994,000	16,994,000
Additions	-	15,600	-
Change in fair value	-	2,001,400	-
*Reclassified investment property	-	2,978,000	-
	21,989,000	21,989,000	16,994,000
*Investment property held for sale	-	-	2,978,000
Balance at the end of the period/year/period	21,989,000	21,989,000	19,972,000

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:

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Property under development	12,892,000	12,892,000	10,850,000
Developed properties	9,097,000	9,097,000	9,122,000
	21,989,000	21,989,000	19,972,000

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

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

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 31 March 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 2025. The property was previously registered under an Ijara contract with a promise to purchase between a related party ("one of the major partners of the Ultimate Parent Company") and the local bank (Notes 8 and 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

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Tenant receivables (Net)	8,044	8,699	43,257
Prepaid expenses	13,343	3,282	15,712
Refundable deposits	26,425	26,425	24,375
Other debit balances	14,824	33,039	4,000
	<u>62,636</u>	<u>71,445</u>	<u>87,344</u>

6. Financial assets at fair value through profit or loss

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Investments in quoted local shares - investment portfolio	<u>684,876</u>	<u>809,084</u>	<u>862,932</u>

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

7. Share capital

The authorized, issued and fully paid-up capital of the Parent Company is KD 14,650,000 distributed over 146,500,000 shares (31 December 2024: KD 14,650,000 distributed over 146,500,000 shares, and 31 March 2024: KD 14,650,000 distributed over 146,500,000 shares) with a value of 100 fils per share, and all shares are in cash.

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

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 31 March.

	Intermediate Parent Company KD	31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
<i>Interim condensed consolidated statement of financial position:</i>				
Due to related parties				
* Main Partner of the Ultimate Parent Company	-	-	-	996,246
** Al Madar Kuwait Holding Company K.S.C. (Public) ("Intermediate Parent Company")	1,890,804	1,890,804	2,029,699	2,113,040
	<u>1,890,804</u>	<u>1,890,804</u>	<u>2,029,699</u>	<u>3,109,286</u>

*Represents the balance due to a major partner of the Ultimate Parent Company in financing the purchase of an investment property through an Ijara contract with a promise to purchase concluded between the related party and a local bank. During the financial year ended 31 December 2024, the payable balance was settled by entering into an Ijara contract with a promise to purchase between one of the subsidiaries and the local bank, instead of the related party (Notes 4 and 9). The Group incurred finance costs of KD 14,900 for the three-month period ended 31 March 2024.

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

Key management benefits:

	Three months ended 31 March	
	2025 KD	2024 KD
Salaries and other short-term benefits	8,688	8,688
Employees' end of service indemnity	<u>1,014</u>	<u>864</u>

9. Ijara contract with a promise to purchase

	31 March 2025 KD	31 December 2024 KD	31 March 2024 KD
Ijara payables	843,500	843,500	-
Less: future finance costs	(20,000)	(32,857)	-
	<u>823,500</u>	<u>810,643</u>	<u>-</u>

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 843,500, and is due for payment on 18 August 2025 (Notes 4 and 8).

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

10. Net rental income

	Three months ended 31 March	
	2025	2024
	KD	KD
Rental income from operating leases of investment properties	161,840	126,656
Property operating expenses	(3,541)	(6,838)
	<u>158,299</u>	<u>119,818</u>

11. Basic and diluted earnings per share (fils)

Basic and diluted earnings per share is computed by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 31 March	
	2025	2024
Net profit for the period (KD)	132,443	171,367
Weighted average number of outstanding shares during the period (shares)	146,500,000	146,500,000
Basic and diluted earnings per share (fils)	<u>0.90</u>	<u>1.170</u>

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.

	Three months ended 31 March 2025		
	Investment properties	Investments	Other unallocated items
	KD	KD	KD
Assets	<u>21,997,044</u>	<u>684,876</u>	<u>270,755</u>
Liabilities	<u>826,500</u>	<u>-</u>	<u>2,068,996</u>
Revenues	<u>158,299</u>	<u>20,607</u>	<u>-</u>
Segments results	<u>158,299</u>	<u>20,607</u>	<u>(46,463)</u>
			<u>132,443</u>

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

	31 December 2024 (Audited)			
	Investment properties	Investments	Other unallocated items	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

	Three months ended 31 March 2024			
	Investment properties	Investment s	Other unallocated items	Total
	KD	KD	KD	KD
Assets	20,015,257	862,932	141,548	21,019,737
Liabilities	1,049,246	-	2,212,644	3,261,890
Revenues	119,818	110,543	-	230,361
Segments results	119,818	110,543	(58,994)	171,367

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

- 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.

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

13. Fair value disclosures (Continued)

31 March 2025

Level 1

KD

Financial assets:

Financial assets at fair value through profit or loss

684,876

31 December 2024 (Audited)

Level 1

KD

Financial assets:

Financial assets at fair value through profit or loss

809,084

31 March 2024

Level 1

KD

Financial assets:

Financial assets at fair value through profit or loss

862,932

14. Annual General Assembly Meeting

The Board of Directors, in its meeting held on 27 March 2025, proposed not to distribute dividends to shareholders for the financial year ended 31 December 2024, nor to distribute Directors' remuneration for the financial year ended 31 December 2024. This proposal is subject to approval of the Shareholders' annual general assembly.

The Annual General Assembly Meeting of the Parent Company for the financial year ended 31 December 2024 ("AGM") has not been held until the date of approval of this interim condensed consolidated financial information. Consequently, the consolidated financial statements for the financial year ended 31 December 2024 have not been approved yet. The interim condensed consolidated financial information for the three month period ended 31 March 2025 does not include any adjustments, which might have been required, had the annual general assembly not approved the consolidated financial statements for the financial year ended 31 December 2024. Further, an auditor was appointed by the Parent Company's Board of Directors to review the interim condensed interim consolidated financial information for the three month period ended 31 March 2025. Such appointment is subject to approval of the Annual General Assembly of the Parent Company.

The Annual General Assembly of Shareholders held on 27 May 2024 approved the consolidated financial statements of the Group for the financial year ended 31 December 2023. Moreover, it approved the Board of Directors' proposals not to distribute dividends to shareholders and not to distribute Directors' remuneration for the financial year ended 31 December 2023.

15. Contingent Liabilities

The Group operates in the real estate sector and is subject to legal disputes with tenants in the normal course of business. Management does not consider these claims to have a material impact on the condensed interim consolidated financial information.

16. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year presentations. Such reclassification did not affect previously reported consolidated statement of income, consolidated statement of equity or opening balances of the earliest comparative year/ period presented and accordingly a third condensed consolidated interim statement of financial position is not presented.