

Interim condensed consolidated financial information and review report

Kuwait Real Estate Company – KPSC and Subsidiaries

Kuwait

31 March 2026 (Unaudited)

Contents

	Page
Review report	1 to 2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of financial position	5
Interim condensed consolidated statement of changes in equity	6 and 7
Interim condensed consolidated statement of cash flows	8 and 9
Notes to the interim condensed consolidated financial information	10 to 25

Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Kuwait Real Estate Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Real Estate Company - KPSC (the “Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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”.

Report on review of 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 three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.



Report on Review of Interim Condensed Consolidated Financial Information of Kuwait Real Estate Company – KPSC (continued)

Report on review of 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 three-month period ended 31 March 2026 that might had a material effect on the business or financial position of the Parent Company.

A handwritten signature in blue ink, appearing to read 'Abdullatif M. Al-Aiban'.

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

Kuwait
14 May 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Income			
Revenue	5	23,837,116	9,490,308
Cost of revenue	6	(12,325,798)	(2,771,722)
Gross income		11,511,318	6,718,586
Change in fair value of investment properties	14	-	(1,904,250)
Change in fair value of financial assets at FVTPL		431,922	2,174,940
Dividend income		1,156,336	101,668
Share of results of associates	12	909,150	47,899
Reversal of liabilities no longer required		-	2,183,014
Other income		140,037	149,088
		14,148,763	9,470,945
Expenses and other charges			
Selling, general and administrative expenses		(1,643,204)	(1,013,277)
Finance costs		(3,083,450)	(2,971,428)
		(4,726,654)	(3,984,705)
Profit for the period before taxation on overseas subsidiaries		9,422,109	5,486,240
Taxation on overseas subsidiaries		(633,842)	(8,412)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		8,788,267	5,477,828
Provisions for KFAS, NLST and Zakat		(362,887)	(212,825)
Profit for the period		8,425,380	5,265,003
Profit for the period attributable to:			
Owners of the Parent Company		6,449,291	4,036,105
Non-controlling interests		1,976,089	1,228,898
Profit for the period		8,425,380	5,265,003
Basic and diluted earnings per share (Fils)	7	5.32	3.88

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

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

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Profit for the period	8,425,380	5,265,003
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	(10,933,756)	827,724
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss</i>		
Exchange differences arising on translation of foreign operations	(25,781)	(40,151)
Total other comprehensive (loss) / income for the period	(10,959,537)	787,573
Total comprehensive (loss) / income for the period	(2,534,157)	6,052,576
Total comprehensive (loss) / income for the period attributable to:		
Owners of the Parent Company	(4,535,181)	4,823,678
Non-controlling interests	2,001,024	1,228,898
Total comprehensive (loss) / income for the period	(2,534,157)	6,052,576

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Assets				
Cash and cash equivalents	8	27,172,998	31,466,066	19,006,321
Financial assets at fair value through profit and loss	9	22,932,541	22,964,524	20,013,317
Accounts receivable and other assets	10	36,966,965	32,817,337	21,062,536
Due from related parties	20	13,884,987	13,063,611	17,250,061
Trading properties	11	30,108,918	35,535,582	38,230,491
Investment in associates	12	33,651,740	32,626,021	11,726,859
Financial assets at fair value through other comprehensive income	13	100,821,296	101,661,629	83,598,679
Capital work in progress		9,623,374	8,992,185	2,870,719
Properties under development		-	-	2,842,333
Investment properties	14	271,272,047	269,923,186	260,071,333
Property and equipment		2,673,346	2,542,911	2,742,722
Total assets		549,108,212	551,593,052	479,415,371
Liabilities and Equity				
Liabilities				
Due to banks		4,853,293	4,932,729	5,416,652
Due to related parties	20	1,759,457	1,980,825	3,891,822
Accounts payable and other liabilities	15	23,917,030	21,172,453	20,430,357
Advances from customers	16	33,717,788	38,182,950	20,528,835
Lease liabilities		640,351	640,351	3,420,000
Borrowings	17	235,401,379	231,019,643	223,580,271
Provision for employees' end of service benefits		1,328,124	1,324,595	1,242,121
Total liabilities		301,617,422	299,253,546	278,510,058
Equity				
Share capital		122,412,829	122,412,829	100,420,696
Share premium		19,392,082	19,392,082	3,425,191
Treasury shares	18	(5,304,248)	(3,334,958)	(9,697,731)
Statutory and voluntary reserves		32,910,719	32,910,719	29,725,313
Other components of equity	19	11,658,232	22,486,519	28,350,703
Retained earnings		39,196,225	33,018,679	31,150,283
Equity attributable to the owners of the Parent Company		220,265,839	226,885,870	183,374,455
Non-controlling interests		27,224,951	25,453,636	17,530,858
Total equity		247,490,790	252,339,506	200,905,313
Total liabilities and equity		549,108,212	551,593,052	479,415,371



Talal Jassim Al-Bahar
Vice Chairman and Chief Executive Officer

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company						Non-controlling interests		Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	
Balance at 1 January 2026 (Audited)	122,412,829	19,392,082	(3,334,958)	32,910,719	22,486,519	33,018,679	226,885,870	25,453,636	252,339,506
Purchase of treasury shares	-	-	(6,982,841)	-	-	-	(6,982,841)	-	(6,982,841)
Sale of treasury shares	-	-	5,013,551	-	(115,560)	-	4,897,991	-	4,897,991
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(229,709)	(229,709)
Total transactions with the owners	-	-	(1,969,290)	-	(115,560)	-	(2,084,850)	(229,709)	(2,314,559)
Profit for the period	-	-	-	-	-	6,449,291	6,449,291	1,976,089	8,425,380
Other comprehensive (loss) / income for the period	-	-	-	-	(10,984,472)	-	(10,984,472)	24,935	(10,959,537)
Total comprehensive (loss) / income for the period	-	-	-	-	(10,984,472)	6,449,291	(4,535,181)	2,001,024	(2,534,157)
Loss on disposal of financial assets at FVTOCI	-	-	-	-	271,745	(271,745)	-	-	-
Balance at 31 March 2026 (Unaudited)	122,412,829	19,392,082	(5,304,248)	32,910,719	11,658,232	39,196,225	220,265,839	27,224,951	247,490,790

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD		
Balance at 1 January 2025 (Audited)	100,420,696	3,425,191	(7,135,682)	29,725,313	25,663,770	26,978,681	179,077,969	16,301,960	195,379,929
Purchase of treasury shares	-	-	(27,138,980)	-	-	-	(27,138,980)	-	(27,138,980)
Sale of treasury shares	-	-	24,576,931	-	2,034,857	-	26,611,788	-	26,611,788
Total transactions with the owners	-	-	(2,562,049)	-	2,034,857	-	(527,192)	-	(527,192)
Profit for the period	-	-	-	-	-	4,036,105	4,036,105	1,228,898	5,265,003
Other comprehensive income for the period	-	-	-	-	787,573	-	787,573	-	787,573
Total comprehensive income for the period	-	-	-	-	787,573	4,036,105	4,823,678	1,228,898	6,052,576
Gain on disposal of financial assets at FVTOCI	-	-	-	-	(135,497)	135,497	-	-	-
Balance at 31 March 2025 (Unaudited)	100,420,696	3,425,191	(9,697,731)	29,725,313	28,350,703	31,150,283	183,374,455	17,530,858	200,905,313

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		8,425,380	5,265,003
Adjustments:			
Depreciation		105,200	183,713
Finance costs		3,083,450	2,971,428
Change in fair value of investment properties	14	-	1,904,250
Share of results of associates	12	(909,150)	(47,899)
Change in fair value of financial assets at FVTPL		(431,922)	(2,174,940)
Dividend income		(1,156,336)	(101,668)
Reversal of liabilities no longer required		-	(2,183,014)
Provision charge for employees' end of service benefits		3,529	70,732
		9,120,151	5,887,605
Changes in operating assets and liabilities:			
Accounts receivable and other assets		(3,093,509)	(5,792,061)
Due from related parties		(821,376)	(2,725,256)
Accounts payable and other liabilities		1,237,780	692,546
Due to related parties		(221,368)	(1,780,024)
Trading properties		5,756,588	(1,047,902)
Advances from customers		(4,589,192)	20,528,835
Net cash from operating activities		7,389,074	15,763,743
INVESTING ACTIVITIES			
Purchase of property and equipment		(235,635)	(28,420)
Additions to capital work in progress		(631,189)	(919,617)
Additions to properties under development		-	(6,513)
Additions to investment properties	14	(642,075)	(673,127)
Purchase of financial assets at FVTOCI		(18,822,705)	(20,132,907)
Proceeds from sale of financial assets at FVTOCI		8,729,283	20,250,414
Refund of financial assets at FVTPL		1,376,324	-
Purchase of financial assets at FVTPL		(837,086)	-
Term deposits maturing after 3 months		(220,000)	2,175,487
Dividend income received		100,217	101,668
Net cash (used in) / from investing activities		(11,182,866)	766,985

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
FINANCING ACTIVITIES			
Net change in borrowings		3,895,599	232,692
Finance costs paid		(837,687)	(795,634)
Lease liabilities paid		-	(4,812,000)
Net movement in treasury shares		(2,084,850)	(2,562,049)
Dividends paid to non-controlling interests		(229,709)	-
Dividends paid		(738,966)	(17,387)
Net cash from / (used in) financing activities		4,387	(7,954,378)
Net (decrease) / increase in cash and cash equivalents		(3,789,405)	8,576,350
Foreign currency adjustments		(644,227)	14,224
Cash and cash equivalents at the beginning of the period	8	26,512,760	4,957,210
Cash and cash equivalents at the end of the period	8	22,079,128	13,547,784

The notes set out on pages 10 to 25 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Kuwait Real Estate Company – KPSC (the “Parent Company”) was incorporated in 1972 as a Kuwaiti Public Shareholding Company in accordance with the provisions of the Commercial Companies Law in the State of Kuwait.

The Parent Company’s shares are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries (together referred as the “Group”).

The main activities of the Parent Company are as follows:

- Carry out various real estate works for achieving profit, including sale, purchase, renting out and leasing of lands and real estate properties, erect buildings, prepare and implement studies of the private and public real estate projects directly or through mediation whether in Kuwait or abroad.
- Carry out various building works and related works whether for its account or for the account of third parties and import, trade in all materials related to real estate and other works related or necessary thereto.
- Invest in companies’ shares or projects similar to the Company’s objectives or manage and direct such institutions in such a way that achieves interest.
- Build housing whether for citizens or government employees or the employees of official or private authorities against receiving their value from them either in cash or on installments.
- Carry out contracting works in general whether directly or through participation with other contracting companies or representing same.
- Manage others’ properties in Kuwait and abroad.
- Erect private and public buildings and projects, including malls, entertainment centers, touristic utilities and implement them directly or through third parties in Kuwait or abroad and rent out or sell same in cash or on installments after approval by the competent authorities.
- Create, manage or share third parties in real estate investment funds only whether in Kuwait or abroad to employ and invest funds on behalf of others after approval by the competent authorities.
- Do various real estate work for achieving profit, including acquisition, sale and purchase of lands and real estate properties and develop them for the account of the Company inside and outside Kuwait, rent out and lease same and erect buildings.
- Prepare studies and provide consultations in all kinds of real estate fields, provided the required terms and conditions are met by those who offer this service.
- Acquire, sell and purchase shares and bonds of the companies or projects similar to the Company’s objectives or manage such institutions and direct same in such a way that achieves interest.
- Acquire movables and real estate properties necessary to conduct its activity within the limits permitted by the law and in compliance with its objectives.
- Perform maintenance works related to the buildings and properties owned by the Company and others, including civil, mechanical and electrical works, elevators and air conditioning works in such a way that maintains buildings and their safety.
- Organize real estate exhibitions for the Company's real estate projects.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities of the Parent Company (continued)

- Hold real estate auctions.
- Utilize the surplus funds available with the Company by investing same in financial portfolios managed by specialized companies and entities inside and outside Kuwait.
- Contribute directly to set out the basic structure of the residential, commercial areas and projects by "Building, Operation & Transfer" (BOT) system and manage the real estate utilities by BOT system.

The Parent Company has the right to perform the above-mentioned activities inside and outside the State of Kuwait directly or through an agent. The Parent Company may have an interest or participate in any aspect with the entities performing similar works or which might assist it in the achievement of its objectives in Kuwait or abroad. The Parent Company may also establish or share or purchase these entities or affiliate them therewith.

The address of the Parent Company's registered office is P.O. Box 1257, Safat 13013, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorised for issue by the Parent Company's board of directors on 14 May 2026.

2 Basis of preparation

This interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinar ("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 three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2025.

3 Changes in accounting policies

The accounting policies 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 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 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.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

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

Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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

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, liabilities, income and expense. 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 2025.

Notes to the interim condensed consolidated financial information (continued)

5 Revenue

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<i>Timing of revenue recognition:</i>		
Over a period of time	22,577,856	8,131,076
Point in time	1,259,260	1,359,232
	23,837,116	9,490,308
<i>Disaggregation of revenue by type:</i>		
	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Real estate rental income	9,289,520	9,076,120
Sale of properties held for trading	13,897,288	-
Revenue from services	650,308	414,188
	23,837,116	9,490,308

6 Cost of revenue

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Real estate operating expenses	3,199,590	2,206,852
Cost of sold properties held for trading	8,515,616	-
Cost of services	610,592	564,870
	12,325,798	2,771,722

7 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by weighted average number of shares outstanding during the period excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	6,449,291	4,036,105
Weighted average number of shares outstanding during the period (excluding treasury shares) (share)	1,213,359,386	1,040,579,623
Basic and diluted earnings per share (Fils)	5.32	3.88

The comparative weighted average number of shares for the calculating of basic and diluted earnings per share has been adjusted to reflect the bonus shares for the year ended 31 December 2024 (Note 22). Earnings per share for the three-month period ended 31 March 2025 was 4.12 fils before retroactive adjustment.

Notes to the interim condensed consolidated financial information (continued)

8 Cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash and bank balances	25,996,113	30,796,196	18,514,085
Cash in investment portfolios managed by others	956,885	669,870	492,236
Term deposits	220,000	-	-
Cash and cash equivalents	27,172,998	31,466,066	19,006,321
Less:			
Due to banks (note 8.1)	(4,853,293)	(4,932,729)	(5,416,652)
Restricted bank balances	(20,577)	(20,577)	(41,885)
Term deposits with original maturity exceeding three months	(220,000)	-	-
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows	22,079,128	26,512,760	13,547,784

8.1 This represents outstanding balance of the credit facilities granted to the Group by a local banks in the form of overdraft facilities. The facilities carry an annual profit rate of 0.75% – 1.5% (31 December 2025 and 31 March 2025: 0.75%-1.5%) above the Central Bank of Kuwait discount rate. The overdraft facilities is secured against mortgage of certain investment properties (Note 14).

9 Financial assets at fair value through profit or loss

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Local quoted securities	5,292,822	6,394,860	1,074,683
Local unquoted securities	43,875	43,889	91,512
Foreign quoted securities	11,831	12,995	7,471
Foreign unquoted securities	7,371,216	7,288,232	13,801,834
Managed funds	10,212,797	9,224,548	5,037,817
	22,932,541	22,964,524	20,013,317

9.1 Quoted securities with carrying value of KD4,619,487 (31 December 2025: KD5,576,185 and 31 March 2025: Nil) are pledged against borrowings (Note 17).

9.2 The hierarchy for determining and disclosing the fair values of financial instruments is presented in Note 23.2.

Notes to the interim condensed consolidated financial information (continued)

10 Accounts receivable and other assets

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Financial assets			
Accounts receivable	12,344,691	11,451,883	9,772,021
Refundable deposits	1,076,807	1,064,136	571,833
Due on sale of investment properties	5,754	6,179	4,571,307
Other assets	3,696,994	3,127,757	2,400,842
	17,124,246	15,649,955	17,316,003
Provision for doubtful debts	(6,365,133)	(6,365,133)	(5,818,734)
	10,759,113	9,284,822	11,497,269
Non-financial assets			
Deferred expenses (note 10.1)	21,422,108	19,819,002	-
Advances to contractors and suppliers	4,659,694	3,523,397	8,830,611
Other assets	126,050	190,116	734,656
	26,207,852	23,532,515	9,565,267
	36,966,965	32,817,337	21,062,536

10.1 Deferred expenses represent costs incurred to obtain contracts with customers and are amortised over the period in which the related performance obligations are satisfied.

10.2 The carrying values of the financial assets included above approximate their fair values and all are due within one year.

11 Trading properties

The movement in the trading properties is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Developed properties			
Balance at the beginning of the period/year	9,603,127	15,419,790	15,419,790
Disposals during the period/year	-	(3,135,193)	-
Transferred to investment properties	-	(2,638,441)	-
Foreign currency translation adjustments	-	(43,029)	-
	9,603,127	9,603,127	15,419,790
Provision for impairment in value	(1,451,230)	(1,451,230)	(1,451,230)
	8,151,897	8,151,897	13,968,560
Under development properties			
Balance at the beginning of the period/year	27,383,685	23,214,029	23,214,029
Additions during the period/year	2,759,028	4,169,656	1,047,902
Transferred to cost of revenue during the period/year	(8,515,616)	-	-
Foreign currency translation adjustments	329,924	-	-
	21,957,021	27,383,685	24,261,931
Balance at the end of the period/year	30,108,918	35,535,582	38,230,491

11.1 The Group's trading properties are located in Lebanon and UAE.

Notes to the interim condensed consolidated financial information (continued)

12 Investment in associates

The movement of investment in associates is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balance as of beginning of the period/year	32,626,021	11,678,960	11,678,960
Additions / capital contribution	-	19,228,645	-
Share of results	909,150	2,168,597	47,899
Dividends	-	(37,266)	-
Share of other comprehensive loss	-	(759,494)	-
Foreign currency translation adjustments	116,569	346,579	-
Balance at the end of the period/year	33,651,740	32,626,021	11,726,859

13 Financial assets at fair value through other comprehensive income

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Local quoted securities	65,248,666	67,409,424	54,032,629
Local unquoted securities	5,700,939	5,850,592	4,838,709
Foreign unquoted securities	14,926,859	13,465,217	12,010,052
Debt instruments	6,590,196	6,581,760	6,502,661
Managed funds	8,354,636	8,354,636	6,214,628
	100,821,296	101,661,629	83,598,679

These investments are held for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these financial assets as at FVTOCI as it believes that recognising short-term fluctuations in the fair value of these financial assets in consolidated statement of profit or loss would not be consistent with the Group's strategy of holding these financial assets for long-term purposes and realising their performance potential in the long run.

Debt instruments represent promissory notes of foreign companies and carry annual interest rate 9% (31 December 2025 and 31 March 2025: 9%).

Quoted and unquoted securities with carrying value of KD26,890,238 (31 December 2025: KD32,092,955 and 31 March 2025: KD31,690,063) are pledged against borrowings (Note 17).

The hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques is presented in Note 23.2.

Notes to the interim condensed consolidated financial information (continued)

14 Investment properties

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<i>Owned properties</i>			
Balance at the beginning of the period/year	269,923,186	251,966,916	251,966,916
Additions during the period/year	642,075	1,793,307	673,127
Transferred from trading properties	-	2,638,441	-
Transferred from properties under development	-	5,002,632	-
Change in fair value for the period/year	-	9,045,816	-
Foreign currency translation adjustments	706,786	(523,926)	(16,456)
Balance at the end of the period/year	271,272,047	269,923,186	252,623,587
<i>Leased properties</i>			
Balance at the beginning of the period/year	-	9,335,540	9,335,540
Additions during the period/year	-	-	16,456
Change in fair value for the period/year	-	(9,335,540)	(1,904,250)
Balance at the end of the period/year	-	-	7,447,746
Total balance at the end of the period/year	271,272,047	269,923,186	260,071,333

14.1 The Group's investment properties are located as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Kuwait	189,864,238	189,781,895	190,147,171
UAE	79,892,997	78,626,479	68,395,151
Other MENA countries	1,514,812	1,514,812	1,529,011
	271,272,047	269,923,186	260,071,333

14.2 Investment properties with an aggregate carrying value of KD246,278,600 (31 December 2025: KD244,929,739 and 31 March 2025: KD216,611,294) are pledged against borrowings and due to banks (Note 17 and 8).

14.3 Leased properties represent the properties under the BOT contracts signed with the Ministry of Finance - State Properties department, Kuwait. As of the date of issuance of this interim condensed consolidated financial information, these contracts had expired. However, the Ministry of Finance instructed the Group to continue managing, operating and maintaining these properties until an appropriate decision is issued by the State Property Committee regarding the leased properties.

Notes to the interim condensed consolidated financial information (continued)

15 Accounts payable and other liabilities

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Financial liabilities			
Accounts payable	6,021,258	4,648,036	3,384,429
Accrued interest	2,245,763	2,171,496	2,175,794
Accrued expenses and leave	4,390,924	3,525,123	4,089,946
Provision for National Labour Support Tax	2,374,097	2,191,253	2,428,426
Provision for Zakat	1,024,581	980,049	973,942
Provision for KFAS	320,318	320,999	272,008
Dividends payable	1,279,939	2,018,905	1,303,883
Refundable deposits	2,957,970	2,132,828	2,211,293
Retention payable	851,110	668,556	-
Other liabilities	1,298,521	1,334,747	947,440
	22,764,481	19,991,992	17,787,161
Non-financial liabilities			
Advance rent	491,553	416,693	440,957
Other liabilities	660,996	763,768	2,202,239
	1,152,549	1,180,461	2,643,196
	23,917,030	21,172,453	20,430,357

16 Advances from customers

Advance from customers are contract liabilities which represent payments received from customers for which revenue has not yet been recognised. The movement in advances received from customers is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balance at the beginning of the period/year	38,182,950	-	-
Advances received during the period/year	9,308,096	38,095,336	20,528,835
Revenue recognised during the period/year	(13,897,288)	-	-
Exchange adjustment	124,030	87,614	-
Balance at end of the period/year	33,717,788	38,182,950	20,528,835

Advances received from customers against sale of trading properties under development related to "Al Tay Hills" project located in Sharjah in the United Arab Emirates. Al Tay Hills project, is a landmark residential development in Sharjah, UAE, developed by the Group in partnership with IFA Hotels & Resorts (a related party).

Notes to the interim condensed consolidated financial information (continued)

17 Borrowings

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Islamic financing payables (i)	180,818,796	182,043,797	184,838,425
Term loans (ii)	54,582,583	48,975,846	38,741,846
Total	235,401,379	231,019,643	223,580,271
Borrowings in KD	195,326,788	190,670,220	186,004,485
Borrowings in other currencies	40,074,591	40,349,423	37,575,786
Total	235,401,379	231,019,643	223,580,271

The borrowings are due for repayment as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Within one year	21,954,754	17,086,122	26,601,287
Over one year	213,446,625	213,933,521	196,978,984
Total	235,401,379	231,019,643	223,580,271

- i) Islamic financing payables represent the following:
- Outstanding Murabaha payables, Wakala payables and Tawarruq payables of KD180,818,796 obtained in Kuwaiti Dinar from local Islamic banks, carry an annual profit rate of 0.75% - 1.5% (31 December 2025 and 31 March 2025: 0.75% - 1.5%) over CBK discount rate and repayable in different unequal instalments ending on 1 May 2039.
- ii) Term loans represent the following:
- Outstanding term loans of KD40,074,591 obtained in AED from a foreign bank carry an average interest rate of EIBOR + 2.375% per annum risk premium (with a minimum floor of 4%) and are repayable over a period of 8 – 12 year period ending in 2036.
 - Outstanding term loans of KD4,507,992 obtained in Kuwaiti Dinar from a local bank, carry an annual interest rate of 1.5% (31 December 2025: 1.5% and 31 March 2025: 0.75%-1.5%) over CBK discount rate and repayable in different unequal instalments ending on 30 June 2030.
 - Outstanding revolving term loan of KD10,000,000 obtained in Kuwaiti Dinar from a local bank carry an annual interest rate of 1% (31 December 2025: 1%) over the CBK discount rate and are repayable in one instalment on 30 June 2026.

Borrowings are secured by pledge of Group's certain financial assets at FVTPL, financial assets at FVTOCI and investment properties (Notes 9, 13 and 14).

Notes to the interim condensed consolidated financial information (continued)

18 Treasury shares

	31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)
Number of treasury shares	14,734,297	8,625,590	29,802,510
Percentage of ownership	1.21%	0.705%	2.97%
Market value (KD)	4,862,318	3,277,724	10,043,446
Cost (KD)	5,304,248	3,334,958	9,697,731

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

19 Other components of equity

	Treasury shares reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Total KD
Balances at 1 January 2026 (Audited)	13,102,139	518,046	8,866,334	22,486,519
Loss on sale of treasury shares	(115,560)	-	-	(115,560)
Loss on disposal of financial assets at FVTOCI	-	-	271,745	271,745
<i>Other comprehensive loss:</i>				
Net change in fair value of financial assets at FVTOCI	-	-	(10,933,756)	(10,933,756)
Exchange differences arising on translation of foreign operations	-	(50,716)	-	(50,716)
Balances at 31 March 2026 (Unaudited)	12,986,579	467,330	(1,795,677)	11,658,232
Balances at 1 January 2025 (Audited)	9,571,049	364,780	15,727,941	25,663,770
Gain on sale of treasury shares	2,034,857	-	-	2,034,857
Gain on disposal of financial assets at FVTOCI	-	-	(135,497)	(135,497)
<i>Other comprehensive income / (loss):</i>				
Net change in fair value of financial assets at FVTOCI	-	-	827,724	827,724
Exchange differences arising on translation of foreign operations	-	(40,151)	-	(40,151)
Balances at 31 March 2025 (Unaudited)	11,605,906	324,629	16,420,168	28,350,703

20 Related party transactions

Related parties represent associates, 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 management.

Details of significant related party transactions and balances are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balances and transactions included in interim condensed consolidated statement of financial position:			
Due from related parties	13,884,987	13,063,611	17,250,061
Due to related parties	1,759,457	1,980,825	3,891,822
Additions to trading properties	379,068	1,918,310	804,218
Due on sale of investment properties	5,754	6,179	4,571,307

Notes to the interim condensed consolidated financial information (continued)

20 Related party transactions (continued)

Financial assets at fair value through other comprehensive income amounting to KD4,277,557 (31 December 2025: KD4,867,360 and 31 March 2025: KD3,195,237) and financial assets at fair value through profit or loss amounting to KD11,391,820 (31 December 2025: KD10,542,828 and 31 March 2025: KD6,541,229) are managed by a related party.

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:		
Operating revenue - real estate rental income	843,016	1,077,872
Operating costs - real estate operating expenses	145,889	167,352
Selling, general and administrative expenses	98,492	98,492
Key management compensation:		
Salaries and short-term benefits	76,837	76,837
Employees' end of service benefits	2,914	2,914

21 Segmental analysis

The Group operates in real estate, investment and services segments. The segmental analysis of the total income and net results for the activities are as follows:

	Real estate KD	Investment KD	Services KD	Unallocated KD	Total KD
31 March 2026 (Unaudited)					
Total income	11,471,603	2,497,408	39,716	140,036	14,148,763
Results for the period	7,756,448	2,497,408	39,716	(1,868,192)	8,425,380
Total assets	388,233,731	157,405,577	3,162,629	306,275	549,108,212
Total liabilities	236,792,626	57,634,835	5,861,850	1,328,111	301,617,422
Net assets	151,441,105	99,770,742	(2,699,221)	(1,021,836)	247,490,790
31 December 2025 (Audited)					
Total assets	390,850,878	157,252,174	3,178,825	311,175	551,593,052
Total liabilities	234,691,011	57,532,259	5,705,692	1,324,584	299,253,546
Net assets	156,159,867	99,719,915	(2,526,867)	(1,013,409)	252,339,506
31 March 2025 (Unaudited)					
Total income	4,965,018	2,324,507	(150,682)	2,332,102	9,470,945
Results for the period	1,993,590	2,324,507	(150,682)	1,097,588	5,265,003
Total assets	360,479,844	115,338,855	3,397,766	198,906	479,415,371
Total liabilities	230,830,640	41,146,204	5,287,954	1,245,260	278,510,058
Net assets	129,649,204	74,192,651	(1,890,188)	(1,046,354)	200,905,313

22 General assembly of shareholders

As the date of issuance of this interim condensed consolidated financial information, the annual general assembly of the shareholders of the Parent Company has not been held to approve the consolidated financial statements for the year ended in 31 December 2025. The interim condensed consolidated financial information for the three-month period ended 31 March 2026 does not include any adjustments, which might have been required, had the General Assembly not approved the consolidated financial statements for the year ended 31 December 2025.

Notes to the interim condensed consolidated financial information (continued)

22 General assembly of shareholders (continued)

The board of directors have proposed to distribute bonus shares of 6% for the year ended 31 December 2025. The directors also propose remuneration to the board of directors of KD60,000. These proposals are subject to the approval of the general assembly and the regulatory authorities.

The Annual General Assembly of the shareholders of the Parent Company held on 15 May 2025 approved the board of directors' proposal to distribute 6% bonus shares for the year ended 31 December 2024.

23 Fair value measurement

23.1 Fair value hierarchy

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.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three 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).

23.2 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 are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
Due from related parties	13,884,987	13,063,611	17,250,061
Accounts receivable and other assets	10,759,113	9,284,822	11,497,269
Cash and cash equivalents	27,172,998	31,466,066	19,006,321
At fair value:			
Financial assets at FVTPL	22,932,541	22,964,524	20,013,317
Financial assets at FVTOCI	100,821,296	101,661,629	83,598,679
	175,570,935	178,440,652	151,365,647
Financial liabilities:			
At amortised cost			
Due to banks	4,853,293	4,932,729	5,416,652
Due to related parties	1,759,457	1,980,825	3,891,822
Accounts payable and other liabilities	22,764,481	19,991,992	17,787,161
Lease liabilities	640,351	640,351	3,420,000
Borrowings	235,401,379	231,019,643	223,580,271
Provision for employees' end of service benefits	1,328,124	1,324,595	1,242,121
	266,747,085	259,890,135	255,338,027

Notes to the interim condensed consolidated financial information (continued)

23 Fair value measurement (continued)

23.2 Fair value measurement of financial instruments (continued)

Management considers that the carrying amounts of financial assets and all financial 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.

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	Level 2	Level 3	Total
	KD	KD	KD	KD
31 March 2026 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	5,292,822	-	-	5,292,822
Local unquoted securities	-	-	43,875	43,875
Foreign quoted securities	11,831	-	-	11,831
Foreign unquoted securities	-	-	7,371,216	7,371,216
Managed funds	-	10,212,797	-	10,212,797
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	65,248,666	-	-	65,248,666
Local unquoted securities	-	-	5,700,939	5,700,939
Foreign unquoted securities	-	-	14,926,859	14,926,859
Debt instruments	-	-	6,590,196	6,590,196
Managed fund	-	8,354,636	-	8,354,636
	70,553,319	18,567,433	34,633,085	123,753,837
31 December 2025 (Audited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	6,394,860	-	-	6,394,860
Local unquoted securities	-	-	43,889	43,889
Foreign quoted securities	12,995	-	-	12,995
Foreign unquoted securities	-	-	7,288,232	7,288,232
Managed funds	-	9,224,548	-	9,224,548
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	67,409,424	-	-	67,409,424
Local unquoted securities	-	-	5,850,592	5,850,592
Foreign unquoted securities	-	-	13,465,217	13,465,217
Debt instruments	-	-	6,581,760	6,581,760
Managed funds	-	8,354,636	-	8,354,636
	73,817,279	17,579,184	33,229,690	124,626,153

Notes to the interim condensed consolidated financial information (continued)

23 Fair value measurement (continued)

23.2 Fair value measurement of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
31 March 2025 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	1,074,683	-	-	1,074,683
Local unquoted securities	-	-	91,512	91,512
Foreign quoted securities	7,471	-	-	7,471
Foreign unquoted securities	-	-	13,801,834	13,801,834
Managed funds	-	5,037,817	-	5,037,817
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	54,032,629	-	-	54,032,629
Local unquoted securities	-	-	4,838,709	4,838,709
Foreign unquoted securities	-	-	12,010,052	12,010,052
Debt instruments	-	-	6,502,661	6,502,661
Managed fund	-	6,214,628	-	6,214,628
	55,114,783	11,252,445	37,244,768	103,611,996

There have been no transfers between levels during the reporting period.

Level 3 fair value measurements

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

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Opening balance	33,229,690	35,036,451	35,036,451
Additions	1,403,395	3,018,412	20,378
Reclassification to investment in associates	-	(6,201,828)	-
Change in fair value	-	1,376,655	2,187,939
Closing balance	34,633,085	33,229,690	37,244,768

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Notes to the interim condensed consolidated financial information (continued)

24 Contingent liabilities and commitments

Contingent liabilities represent letters of guarantee and capital commitments at the interim condensed consolidated financial position date are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Issued letters of guarantee	16,151,895	16,011,845	16,011,845
Capital commitments	70,763,935	17,259,414	8,328,000
	86,915,830	33,271,259	24,339,845

Capital commitments represent development costs relating to capital work in progress and trading properties.

25 Comparative amounts

Certain comparative amounts have been reclassified to conform to the presentation in the current period. This includes an amount of AED49,773,229, equivalent to KD 4,131,236, relating to registration costs, which had been presented within trading properties in the consolidated statement of financial position as at 31 December 2025. These costs represent contract acquisition costs and are more appropriately presented within accounts receivable and other assets as deferred expenses. Accordingly, the comparative amounts as at 31 December 2025 have been reclassified to conform to the current period presentation. Such reclassification does not affect previously reported net assets, net equity, net results for the period.

26 Geopolitical developments

Management has considered the ongoing geopolitical developments in the Middle East and any other relevant market or economic developments. Based on the information available to date, these events have not had a material impact on the Group or on the fair value of its investments, nor has the management identified any other subsequent events or transactions that would require adjustment to, or disclosure in, this interim condensed consolidated financial information. Management continues to monitor the situation and its potential implications for the Group as it evolves.

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