



MAZAYA

AIM TO LEAD

رأس المال المصرح والمصدّر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

KUWAIT HEAD OFFICE

P.O. Box 3546, Safat 13036, Kuwait
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www.mazayaholding.com

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التاريخ : 2026/02/12

المرجع : MAZ- FI-02-2026-0028

السادة/ سوق دبي المالي
عناية السيد/ حامد أحمد علي
الرئيس تنفيذي

تحية طيبة وبعد،،،

الموضوع : البيانات المالية المجمعة للسنة المنتهية في 2025/12/31 لشركة المزاي القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الخميس الموافق 2026/02/12، واعتمد البيانات المالية المجمعة للسنة المنتهية في 2025/12/31 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Thursday 12/02/2026, and approved the Consolidated Financial Statements for the year ended 31/12/2025 according to the following:

السنة المالية المنتهية في Year ended 31/12/2024 دولار امريكي Amount in USD	السنة المالية المنتهية في Year ended 31/12/2025 دولار امريكي Amount in USD	البند Item
3,941,656	5,666,421	الربح (الخسارة) Net Profit (Loss)
0.80	1.14	ربح (خسارة) السهم العادية - (سنت أمريكي) Basic EPS - Cent
0.80	1.14	ربح (خسارة) السهم المخففة - (سنت أمريكي) Diluted EPS - Cent
64,661,270	48,532,630	إجمالي الموجودات المتداولة Total Current Assets
449,132,132	415,279,719	إجمالي الموجودات Total Assets
40,170,561	29,441,832	إجمالي المطلوبات المتداولة Total Current Liabilities
294,584,686	261,191,930	إجمالي المطلوبات Total Liabilities
151,019,747	150,586,673	إجمالي حقوق مساهمي الشركة الام Total Equity Attributable to Equity Holders of Parent Company

Handwritten signature and date



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رأس المال المصرح والمصدر والمدفوع 4.117.556,52 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

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Knowing that the net profit includes:

دولار امریکی

USD

1,116,349

دولار امریکی

USD

874,305

علماء بأن صافي الربح يتضمن :

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ

Revenues from related parties' transactions.

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ

Expenses resulted from related parties' transactions.

1- The Proposed distributions:

1- التوزيعات المقترحة:

النسبة	القيمة	التوزيعات
2.5%	<p>أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% بقيمة 908,929 دينار كويتي. إن هذه القيمة قابلة للتغير إستناداً إلى العدد الفعلي لأسهم الخزينة كما في تاريخ الاستحقاق الذي سيتم تحديده من قبل الجمعية العمومية للشركة حال موافقتها على تلك التوزيعات.</p> <p>Free bonus shares from treasury shares at the rate of 2.5% amounting to KD 908,929. This amount may change based on the actual number of treasury shares as at the record date which will be set by the Company's Shareholders' General Assembly if distribution of those bonus shares is approved by the General Assembly.</p>	<p>توزيعات أسهم منحة</p> <p>Bonus Share</p>
لا يوجد Nil	لا يوجد Nil	<p>توزيعات نقدية</p> <p>Cash Dividends</p>
لا يوجد Nil	لا يوجد Nil	<p>توزيعات أخرى</p> <p>Other Dividend</p>

علما بأن التوصية تخضع لموافقة الجمعية العمومية والجهات المختصة.

Note that this recommendation is subject to the approval of the General Assembly and the concerned authorities.

2- تفاصيل التحفظات أو أي فقرة توضيحية واردة في تقرير مراقب الحسابات:

التأكيد على أمر

نود أن نلفت الانتباه إلى إيضاح (25 - ب) حول البيانات المالية المجمعة، والذي يشير إلى وجود دعاوى قضائية مرفوعة من المجموعة ضد الغير ومن الغير ضد المجموعة. إن رأينا غير متحفظ فيما يتعلق بهذا الأمر.

2- Qualification or emphasis of matter on audit report:

Emphasis of Matter

We would like to draw attention to Note (25-B) to the consolidated financial statements, which refers to the lawsuits filed by the Group against third parties and by third parties against the Group. Our opinion is not modified in respect to this matter.

رشيد يعقوب النفيسي
رئيس مجلس الإدارة



MAZAYA

شركة المازيا القابضة للمنتجات (مفوضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)



MAZAYA
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رأس المال المصرح والمصدور والمدفوع 52,556,117 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998:

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التاريخ: 2026/02/12
مرجع: MAZ-FI-02-2026-0029

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة شركة المزاي القابضة ش.م.ك (عامة)
Subject: Disclosure of the Results of BOD Meeting of
Al Mazaya Holding Co.

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2026/02/09 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية
موضح به نتائج اجتماع مجلس إدارة شركة المزاي القابضة ش.م.ك (عامة) المنعقد بتاريخ 2026/02/12.

Reference to the above subject, and our disclosure on the date of 09/02/2026, kindly find attached the material information disclosure form clarifying the results of the meeting of the BOD of Al Mazaya Holding Co. held on Thursday 12/02/2026.

وتفضلوا بقبول وافر الاحترام والتقدير،،،


رشيد يعقوب النفيسي
رئيس مجلس الإدارة



MAZAYA
شركة المزاي القابضة ش.م.ك (مابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

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MAZAYA

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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2026/02/12
إسم الشركة المدرجة	شركة المزايا القابضة ش.م.ك (عامة)
المعلومة الجوهرية	<p>اجتمع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) يوم الخميس الموافق 2026/02/12 الساعة الواحدة ظهراً وتم الموافقة على الآتي:</p> <p>1- تم اعتماد البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2025/12/31.</p> <p>2- أوصى مجلس الإدارة بتوزيع أرباح أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% على المساهمين المقيدين في سجلات الشركة الأم كما في تاريخ الاستحقاق كل حسب نسبة ما يملكه من أسهم، دون أن يترتب على ذلك زيادة في رأس مال الشركة أو زيادة في عدد الأسهم المصدرة، وأوصى بعرض التوصية على الجمعية العامة العادية للشركة للمناقشة والاعتماد.</p> <p>3- أوصى مجلس الإدارة بتعيين الدكتور/ شعيب عبد الله محمد شعيب مكتب البزيع وشركاهم - محاسبون قانونيون مراقباً لحسابات الشركة مراقباً لحسابات الشركة للسنة المالية التي ستنتهي في 2026/12/31، وذلك مراعاة لمدة التغيير الإلزامي طبقاً لتعليمات هيئة أسواق المال، وأوصى بعرض التوصية على الجمعية العامة العادية للشركة للمناقشة والاعتماد وبتفويض مجلس الإدارة بتحديد أتعابه.</p>
أثر المعلومة الجوهرية على المركز المالي للشركة	<p>وارد بالمرفقات:</p> <ul style="list-style-type: none"> - البيانات المالية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المجمع. - بيان الدخل المجمع. - تقرير مراقب الحسابات حول البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2025/12/31. - فيما يخص توزيعات الأرباح المقترحة، لا يوجد أثر مالي حالي على المركز المالي للشركة، وسيتم قيد أثر هذه التوزيعات حال اعتمادها من الجمعية العامة العادية لمساهمي الشركة وذلك بتنفيذها عن طريق تخفيض الأرباح المرحلة بمبلغ 908,929 دينار كويتي. إن هذه القيمة قابلة للتغيير إستناداً إلى العدد الفعلي لأسهم الخزينة كما في تاريخ الاستحقاق الذي سيتم تحديده من قبل الجمعية العمومية للشركة حال موافقتها على تلك التوزيعات.



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Form for Disclosing Material Information

Date:	12/02/2026
Name of listed company	Al Mazaya Holding Co.
Material information	<p>The Board of directors of Al Mazaya Holding Co. has convened on 12/02/2026 at 1:00 PM where they have approved the following:</p> <ol style="list-style-type: none"> 1- Approved the company's Annual Financial Statements for the year ended 31/12/2025. 2- The Board of Directors proposed distributing bonus shares from treasury shares at a rate of 2.5% to the shareholders registered in the parent company's records as of the record date, each according to their shareholding. This distribution will not result in an increase in the company's share capital or the number of issued shares. The Board also recommended presenting this proposal to the Company's Ordinary General Assembly for discussion and approval. 3- The Board of Directors recommended appointing Dr. Shuaib Abdullah Mohammed Shuaib of Al-Bazai & Partners – Certified Public Accountants, as the Company's external auditor for the financial year ending on 31/12/2026, in compliance with the mandatory rotation period in accordance with guidelines set by Capital Market Authority. The Board also recommended presenting this proposal to the Company's Ordinary General Assembly for discussion and approval, and authorizing the Board to determine his fees.
Effect of the material information on the company financial position	<p>Attached</p> <ul style="list-style-type: none"> - Annual Consolidated Financial Statements according to Boursa Kuwait templates. - Consolidated Statement of Financial Position. - Consolidated Statement of Income. - Independent Auditor's Report on the Annual Financial Statements for the year ended 31/12/2025. - Regarding proposed dividends, there is currently no financial impact on the financial position, and the effect of these distributions will be recorded upon their approval by the Company's Ordinary General Assembly. The distributions will be executed by reducing the retained earnings by an amount of KD 908,929. This amount may change based on the actual number of treasury shares as at the record date which will be set by the Company's Shareholders' General Assembly if distribution of those bonus shares is approved by the General Assembly.

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name
Al Mazaya Holding Co.

اسم الشركة
شركة المزايا القابضة

Financial Year Ended on
2025-12-31

نتائج السنة المالية المنتهية في

Board of Directors Meeting Date
2026-02-12

تاريخ اجتماع مجلس الإدارة

Required Documents

Approved financial statements.
Approved auditor's report
This form shall not be deemed to be complete unless the documents mentioned above are provided

المستندات الواجب إرفاقها بالنموذج

نسخة من البيانات المالية المعتمدة
نسخة من تقرير مراقب الحسابات المعتمد
لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	
42%	1,216,395	1,732,225	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
41%	2.46	3.47	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (fils)
(26%)	19,954,468	14,836,425	الموجودات المتداولة Current Assets
(8%)	138,602,176	126,951,010	إجمالي الموجودات Total Assets
(27%)	12,396,635	9,000,368	المطلوبات المتداولة Current Liabilities
(12%)	90,908,834	79,846,373	إجمالي المطلوبات Total Liabilities
(1%)	46,604,694	46,034,346	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(10%)	13,257,073	11,878,068	إجمالي الإيرادات التشغيلية Total Operating Revenue
(35%)	9,135,365	5,920,357	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	لا توجد خسائر متراكمة	لا توجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

Handwritten signature and stamp.

البيان	الربع الرابع الحالي Fourth quarter Current Year	الربع الرابع المقارن Fourth quarter Comparative Year	التغيير (%) Change (%)
	2025-12-31	2024-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	375,384	(515,109)	173%
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	0.74	(1.06)	170%
إجمالي الإيرادات التشغيلية Total Operating Revenue	2,870,767	2,951,849	(3%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	834,587	1,698,297	(51%)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى انخفاض أعباء التمويل خلال السنة الحالية مقارنة بالسنة السابقة.	The increase in net profit is mainly due to the decrease of finance costs during the current year relative to the comparative one.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 341,268	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 267,275	Total Expenditures incurred from dealing with related parties (value, KWD)

Handwritten signature and stamp in blue ink.

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

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

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

	نص رأي مراقب الحسابات كما ورد في التقرير
	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Handwritten signature and date: 20/8/2018

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	توزيعات نقدية
لا يوجد	لا يوجد	Cash Dividends
2.5%	<p>أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% بقيمة 908,929 دينار كويتي. إن هذه القيمة قابلة للتغير إستناداً إلى العدد الفعلي لأسهم الخزينة كما في تاريخ الاستحقاق الذي سيتم تحديده من قبل الجمعية العمومية للشركة حال موافقتها على تلك التوزيعات.</p> <p>Free bonus shares from treasury shares at the rate of 2.5% amounting to KD 908,929. This amount may change based on the actual number of treasury shares as at the record date which will be set by the Company's Shareholders' General Assembly if distribution of those bonus shares is approved by the General Assembly.</p>	توزيعات أسهم منحة Bonus Share
لا يوجد	لا يوجد	توزيعات أخرى Other Dividend
لا يوجد	لا يوجد	عدم توزيع أرباح No Dividends
لا يوجد	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد	لا يوجد	تخفيض رأس المال Capital Decrease


ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 <p>شركة المازيا الفانصة للمصارف (مفصلة) AL MAZAYA HOLDING CO. K.S.C.P. (HOLDING)</p>		<p>رئيس مجلس الإدارة</p> 	<p>رشيد يعقوب النفيسي</p>


Amir

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(All amounts are in Kuwaiti Dinars)

	<u>ASSETS</u>	Note	2025	2024
Current assets:				
Cash and cash equivalents		4	3,483,046	6,230,305
Wakala investments			-	1,535,900
Financial assets at fair value through profit or loss			31,070	-
Accounts receivable and other debit balances		5	1,534,768	1,677,621
Properties held for trading		6	9,787,541	10,510,642
Total current assets			14,836,425	19,954,468
Non-current assets:				
Financial assets at fair value through other comprehensive income		7	1,247,320	1,998,903
Investment in an associate		8	157,352	204,373
Property, plant and equipment			75,648	73,326
Investment properties		9	110,634,265	116,371,106
Total non-current assets			112,114,585	118,647,708
Total assets			126,951,010	138,602,176
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts payable and other credit balances		10	5,360,069	6,932,307
Advances from customers			829,379	803,209
Lease liabilities		11	2,386,920	2,297,799
Islamic bank facilities		12	424,000	2,363,320
Total current liabilities			9,000,368	12,396,635
Non-current liabilities:				
Accounts payable and other credit balances		10	3,049,195	2,848,110
Lease liabilities		11	24,176,080	26,563,000
Islamic bank facilities		12	41,789,470	47,350,993
Employees' end of service benefits			1,831,260	1,750,096
Total non-current liabilities			70,846,005	78,512,199
Total liabilities			79,846,373	90,908,834
Equity:				
Share capital		13	52,556,117	52,556,117
Treasury shares		14	(1,610,174)	(2,009,998)
Statutory reserve		15	1,035,173	857,775
Fair value reserve			(14,208,713)	(13,470,099)
Other reserves		8	69,745	-
Foreign currency translation adjustments			129,694	399,103
Retained earnings			8,062,504	8,271,796
Equity attributable to the shareholders of the Parent Company			46,034,346	46,604,694
Non-controlling interests			1,070,291	1,088,648
Total equity			47,104,637	47,693,342
Total liabilities and equity			126,951,010	138,602,176

The accompanying notes (1) to (28) form an integral part of the consolidated financial statements.


Rasheed Y. Al Nafisi
Chairman


Ibrahim A. Al Soqabi
Chief Executive Officer

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are in Kuwaiti Dinars)

	Note	2025	2024
<u>Revenue:</u>			
Revenue from sale of properties held for trading	17	513,957	795,622
Rental Income	17	11,274,278	12,371,492
Net management fees and commission income		89,833	89,959
Total revenue		<u>11,878,068</u>	<u>13,257,073</u>
<u>Cost of revenue:</u>			
Cost of sale of properties held for trading	6	(399,103)	(826,017)
Cost of rental		<u>(2,255,712)</u>	<u>(2,483,932)</u>
Total cost		<u>(2,654,815)</u>	<u>(3,309,949)</u>
Gross profit		9,223,253	9,947,124
(Impairment loss) reversal of impairment loss on properties held for trading	6	(238,955)	3,014
Partial gain from termination of sale of a subsidiary		-	1,125,000
Share of results from an associate	8	(116,766)	(272,633)
Gain on sale of investment properties		780,116	941,116
Depreciation		(39,601)	(47,843)
Change in fair value of investment properties	9	(1,097,837)	150,491
Selling and marketing expenses		(30,382)	(47,228)
General and administrative expenses		<u>(2,559,471)</u>	<u>(2,663,676)</u>
Operating profit		5,920,357	9,135,365
Net gain on financial assets	18	34,887	128,556
Net other income (expenses)	19	192,173	(2,085,244)
Amortization of finance costs related to lease liabilities	11	(1,474,913)	(1,584,471)
Finance costs		<u>(2,899,883)</u>	<u>(3,767,256)</u>
Profit for the year before National Labor Support Tax and Contribution to Zakat		1,772,621	1,826,950
National Labor Support Tax		(41,751)	(335,632)
Contribution to Zakat		-	(78,971)
Profit for the year		<u>1,730,870</u>	<u>1,412,347</u>
Attributable to:			
Shareholders of the Parent Company		1,732,225	1,216,395
Non-controlling interests		<u>(1,355)</u>	<u>195,952</u>
		<u>1,730,870</u>	<u>1,412,347</u>
Total basic and diluted earnings per share attributable to shareholders of the Parent Company – (Fils)	21	<u>3.47</u>	<u>2.46</u>

The accompanying notes (1) to (28) form an integral part of the consolidated financial statements.

RSM Albazie & Co.

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INDEPENDENT AUDITOR'S REPORT

The Shareholders
Al-Mazaya Holding Company - K.S.C. (Public)
State of Kuwait

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the consolidated financial statements of Al-Mazaya Holding Company - K.S.C. (Public) "the Parent Company" and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw attention to Note (25-B) to the consolidated financial statements, which refers to the lawsuits filed by the Group against third parties and by third parties against the Group. Our opinion is not modified in respect to this matter.

Key Audit Matters

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

Valuation of investment properties

Investment properties as of December 31, 2025, amounting to KD 110,634,265 form a significant part of the total assets of the Group. The determination of the fair value of such properties is a subjective area and is highly dependent on judgements and estimates. Accordingly, the valuation of investment properties is considered a key audit matter. The Group performs an annual valuation exercise through licensed valuers to determine the fair value of the investment properties. These valuations are dependent on certain key assumptions such as estimated rental revenues, discount rates, occupancy rates, market knowledge, developers' risk and historical transactions. In estimating the fair value of investment properties, valuers used the comparable market price, income capitalization and discounted cash flow techniques and had considered the nature and usage of the investment properties. We reviewed the valuation reports on a sample basis from the licensed valuers and checked the adequacy of disclosures in the consolidated financial statements, which is included in (Note 9).

Other Information included in the Group's annual report for the year ended December 31, 2025

Management is responsible for the other information. "Other information" consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditors' report thereon. We obtained the consolidated financial statements included in the report of the Parent Company's Board of Directors prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Group's 2025 Annual Report after the date of our auditors' report.

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

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

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

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

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

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



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

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

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

Furthermore, we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the year ended December 31, 2025 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
February 12, 2026

A blue ink signature, appearing to read 'Nayef M. Al Bazie', is written over a horizontal blue line.

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

