

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
and review report for the three months period ended 31 March 2026

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait
Interim condensed consolidated financial information (Unaudited) and review report
For the three months period ended 31 March 2026

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Report on review of interim condensed consolidated financial information

The Board of Directors OSOS Holding Group Company K.P.S.C. State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of OSOS Holding Group Company K.P.S.C. ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation disclosed in note no. (2). 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 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.

Other matter

The interim condensed consolidated financial information for the three months period ended 31 March 2025 were reviewed by other auditor who issued an unmodified review conclusion on 12 May 2025.

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 the basis of preparation disclosed in note no. (2).

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting records of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the three months period ended 31 March 2026, of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the provisions of Law No. 7 of year 2010 concerning the Capital Markets Authority, Executive Regulations and its related regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that would materially affect the Group's activities or its consolidated financial position.



Barrak Abdul Mohsen Al-Ateeqi
Licence No. 69 A
Al-Ateeqi Certified Accountants
A Member of B.K.R. International

Kuwait: 28 April 2026

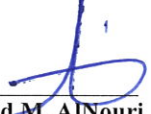
OSOS Holding Group Company K.P.S.C and its subsidiaries
State of Kuwait
Interim condensed consolidated statement of financial position (Unaudited)
As at 31 March 2026

		31 March 2026	31 December 2025 (Restated) (Audited)	31 March 2025 (Restated)
	Notes	KD	KD	KD
Assets				
Non-current assets				
Property and equipment		3,831	4,385	6,080
Investment properties	4	18,993,000	18,993,000	18,392,000
Investment in associate		1	1	1
Financial assets at fair value through other comprehensive income	5	434,014	434,014	226,583
Total non-current assets		<u>19,430,846</u>	<u>19,431,400</u>	<u>18,624,664</u>
Current assets				
Debtors and other debit balances	6	67,347	63,097	48,136
Financial assets at fair value through profit or loss	8	2,934,540	2,767,540	1,694,899
Wakala investments deposits	9	-	87,000	45,000
Cash and cash equivalents	10	444,436	1,138,324	1,528,811
Total current assets		<u>3,446,323</u>	<u>4,055,961</u>	<u>3,316,846</u>
Total assets		<u>22,877,169</u>	<u>23,487,361</u>	<u>21,941,510</u>
Equity and liabilities				
Equity				
Share capital	11	10,920,000	10,920,000	10,920,000
Statutory reserve		1,881,002	1,881,002	1,605,045
Fair value reserve		(228,964)	(228,964)	(129,497)
Retained Earnings		5,885,567	6,079,608	3,752,105
Total equity		<u>18,457,605</u>	<u>18,651,646</u>	<u>16,147,653</u>
Liabilities				
Non-current liabilities				
Creditors and other credit balances– non-current portion		-	-	27,935
Lease contract with promise to purchase – non-current portion	12	2,928,900	2,928,900	3,252,600
Provision for end of service indemnity		458,574	440,836	317,484
Total non-current liabilities		<u>3,387,474</u>	<u>3,369,736</u>	<u>3,598,019</u>
Current liabilities				
Creditors and other credit balances – current portion		471,244	905,133	855,575
Lease contract with promise to purchase – current portion	12	323,700	323,700	323,700
Provisions	13	237,146	237,146	1,016,563
Total current liabilities		<u>1,032,090</u>	<u>1,465,979</u>	<u>2,195,838</u>
Total liabilities		<u>4,419,564</u>	<u>4,835,715</u>	<u>5,793,857</u>
Total equity and liabilities		<u>22,877,169</u>	<u>23,487,361</u>	<u>21,941,510</u>

The accompanying notes form an integral part of these interim condensed consolidated financial information.


Abdulmuhsen S. Al Meshan
Chairman


Fahad A. Al Mukhaizim
Vice Chairman


Khalid M. AlNouri
Chief Executive Officer

OSOS Holding Group Company K.P.S.C and its subsidiaries
State of Kuwait
Interim condensed consolidated statement of profit or loss (Unaudited)
For the three months period ended 31 March 2026

		For the three months period ended	
		31 March 2026	31 March 2025
	Notes	KD	KD
Real estate rental income		181,740	250,670
Real estate operating expenses		<u>(52,242)</u>	<u>(43,866)</u>
Gross profit		129,498	206,804
Provision for expected credit losses		(4,056)	(9,940)
(Loss) / gain on foreign currency		(738)	43
General and administrative expenses		(128,409)	(122,417)
(Loss) / income from investments	14	(153,142)	49,978
Profit on wakala investments deposits		3,129	6,424
Other income		4,858	1,120
Finance cost from lease contract with promise to purchase		<u>(45,181)</u>	<u>(51,909)</u>
(Loss) / profit before contribution to KFAS, NLST and Zakat		(194,041)	80,103
Contribution to Kuwait Foundation for Advancement of Science ("KFAS")		-	(721)
National Labour Support Tax (NLST)		-	(2,518)
Zakat		<u>-</u>	<u>(1,007)</u>
(Loss) / profit for the period		<u>(194,041)</u>	<u>75,857</u>
 Basic and diluted (loss) / earnings per share (Fils)	 15	 <u>(1.78)</u>	 <u>0.69</u>

The accompanying notes form an integral part of these interim condensed consolidated financial information.

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait
Interim condensed consolidated statement of comprehensive income (Unaudited)
For the three months period ended 31 March 2026

	For the three months period ended	
	31 March 2026	31 March 2025
	KD	KD
(Loss) / profit for the period	<u>(194,041)</u>	<u>75,857</u>
Other comprehensive loss for the period		
<i>Items that may not be reclassified subsequently to the consolidated statement of profit or loss:</i>		
Loss on financial assets at fair value through other comprehensive income	<u>-</u>	<u>(174,093)</u>
Other comprehensive loss for the period	<u>-</u>	<u>(174,093)</u>
Total loss and other comprehensive loss for the period	<u>(194,041)</u>	<u>(98,236)</u>

The accompanying notes form an integral part of these interim condensed consolidated financial information.

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait
Interim condensed consolidated statement of changes in equity (Unaudited)
for the three months period ended 31 March 2026

	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD
Balance at 1 January 2026	10,920,000	1,881,002	(228,964)	6,079,608	18,651,646
Total other comprehensive loss for the period	-	-	-	(194,041)	(194,041)
Balance at 31 March 2026	<u>10,920,000</u>	<u>1,881,002</u>	<u>(228,964)</u>	<u>5,885,567</u>	<u>18,457,605</u>
Balance at 31 December 2024 (as previously reported)	10,920,000	1,605,045	44,596	2,314,268	14,883,909
Correction of an error (note 19)	-	-	-	1,361,980	1,361,980
Balance at 1 January 2025 (Restated)	10,920,000	1,605,045	44,596	3,676,248	16,245,889
Profit for the year	-	-	-	75,857	75,857
Other comprehensive loss for the period	-	-	(174,093)	-	(174,093)
Total comprehensive loss for the period	-	-	(174,093)	75,857	(98,236)
Balance at 31 March 2025	<u>10,920,000</u>	<u>1,605,045</u>	<u>(129,497)</u>	<u>3,752,105</u>	<u>16,147,653</u>

The accompanying notes form an integral part of these interim condensed consolidated financial information.

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait
Interim condensed consolidated statement of cash flows (Unaudited)
For the three months period ended 31 March 2026

		For the three months period ended	
		31 March 2026	31 March 2025
	Notes	KD	KD
Cash flows from operating activities			
(Loss) / profit for the period		(194,041)	75,857
Adjustments for:			
Depreciation		554	555
Unrealised loss / (gain) from financial assets at fair value through profit or loss	14	154,095	(31,599)
Realised gain on sale of financial assets at fair value through profit or loss	14	(1,223)	(22,848)
Dividend income	14	(7,031)	(5,783)
Profit on wakala investments		(3,129)	(6,424)
Provision for doubtful debts		4,056	9,940
Provision for indemnity		17,738	10,692
Finance cost from lease contract with promise to purchase		45,181	51,909
Operating cash flows before changes in working capital		16,200	82,299
Changes in working capital			
Debtors and other debit balances		(10,672)	(8,288)
Due from related parties		-	(1,050)
Creditors and other credit balances		(473,637)	19,463
Net cash (used in) / from operating activities		(468,109)	92,424
Cash flows from investing activities			
Net movement of financial assets at fair value through profit or loss		(319,872)	377,908
Wakala investments deposits		87,000	345,000
Dividend income received		5,880	-
Profit on wakala investments deposits received		6,646	6,893
Net cash (used in) / from investing activities		(220,346)	729,801
Cash flows from financing activities			
Paid to shareholders from capital reduction		(4,206)	(12,619)
Dividends paid		(1,227)	(6,942)
Net cash used in financing activities		(5,433)	(19,561)
(Decrease) / increase in cash and cash equivalents		(693,888)	802,664
Cash and cash equivalents at beginning of the period		1,138,324	726,147
Cash and cash equivalent at the end of the period	10	444,436	1,528,811

The accompanying notes form an integral part of these interim condensed consolidated financial information.

OSOS Holding Group Company K.P.S.C. and its subsidiaries

State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the three months period ended 31 March 2026

1. Incorporation and activities

The International Valley for Computer Company K.S.C. (Closed) was incorporated as per articles of association of a Kuwaiti Shareholding Company (Closed) authenticated at the Ministry of Justice- Real Estate Registration and Authentication Department – under ref. No. 17/Volume 284 dated May 16, 1994. According to the decision taken by Ordinary and Extraordinary General Assembly meeting dated 23 May 2007, the company agreed to amend the name of the company to become: “Al-Safat TEC Holding Company – K.S.C. (Holding)” and this amendment was registered in the Commercial Register on 30 May 2007. As per decision made in extra-ordinary meeting held on 30 July 2015, it was agreed to amend company's name to “OSOS Holding Group Company K.P.S.C.”, this amendment was registered in commercial register on 8 September 2015.

As per extra-ordinary general assembly meeting held on 25 October 2018, it was decided to amend the Company's business objectives as detailed below. These amendments are recorded in the commercial register on 5 November 2018.

The purpose which the Company is incorporated is to conduct its activities in accordance with Islamic Sharia Laws and it is not permitted, in any form or shape, to conduct any of its activities below, directly or indirectly, in a way that contradicts with Islamic Sharia Laws.

1. Manage subsidiary companies or co-manage to those companies where there is equity interest and provide necessary support.
2. Invest funds in trading shares, bond and other financial instruments.
3. Finance or provide loan to those companies where the Parent Company has equity interest and guarantee against others. In this case, the Parent Company's equity interest should not be less than 20% at minimum.
4. Owning property rights of patents, trade marks, commercial or industrial fees, or any other rights and using and leasing this to subsidiaries or other companies both inside and outside Kuwait.
5. Owning real estate or movables necessary to direct its activity in the limits and in accordance with the law.
6. Using the surplus funds available to the company in portfolio administered by the companies and specialized bodies.

In all cases, the Company is required to conduct all its activities in accordance with Islamic Sharia Law and the Company should stay away from activities that contradicts with Islamic Sharia Law. The Company can obtain guidance from Sharia Compliance Committee and their directive become obligatory on Company's management.

The address of the Parent Company's registered office is Hawalli, Beirut Street, Al Safat Tower, Floor 8, P.O. Box 16798 Qadisiya, 35858 Kuwait.

The interim condensed consolidated financial information for the three months period ended 31 March 2026, comprise of the Parent Company and its subsidiaries (together referred to as “the group”) (refer note 3).

The interim condensed consolidated financial information of OSOS Holding Group Company K.P.S.C. and its subsidiaries (“the Group”) for the period ended 31 March 2026 was authorized for issue by Board of Directors of the Parent Company on 28 April 2026.

2. Basis of preparation

The interim condensed consolidated financial information is prepared in accordance with IAS 34 “*Interim Financial Reporting*”. The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2025. In the opinion of the management all adjustments (consisting of recurring accruals) have been included in the interim condensed consolidated financial information.

The operating results for the three month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

The interim condensed consolidated financial information have been presented in Kuwaiti Dinars, which is the functional currency of the Group.

OSOS Holding Group Company K.P.S.C. and its subsidiaries

State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the three months period ended 31 March 2026

2. Basis of preparation (continued)

The accounting policies used in the preparation of the 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. Certain amendments and interpretations apply for the first time on 1 January 2026, but do not have an impact on the interim condensed consolidated financial information of the Group.

New standards, interpretations and amendments adopted by the Group

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2026 which have been adopted by the Group. Information on these new standards is presented below:

IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

This standard is not expected to have material impact on group's interim condensed consolidated financial information.

New and amended standards issued but not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Furthermore, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation.

This standard is not expected to have material impact on group's interim condensed consolidated financial information.

IFRS 19 : Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- It is a subsidiary (this includes an intermediate parent)
- It does not have public accountability, and
- Its ultimate or any intermediate parent produces financial statements available for public use that comply with IFRS Accounting Standards.

This standard is not expected to have material impact on group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11

Limited to amendments that either clarify the wording of an IFRS standards or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards.

This standard is not expected to have material impact on group's interim condensed consolidated financial information.

OSOS Holding Group Company K.P.S.C. and its subsidiaries

State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the three months period ended 31 March 2026

3. Basis of consolidation

This interim condensed consolidated financial information for the three months ended 31 March 2026 includes the Parent Company and all its subsidiaries.

Details of principal operating subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Country of Incorporation</u>	<u>Percentage of ownership interest (%)</u>		
		31 March 2026	31 December 2025	31 March 2025
Direct Holding:				
OSOS Limited Company for Sale and Purchase of Real Estate and Shares for the Benefit of the Company O.P.C.	State of Kuwait	100	100	100
OSOS United Real Estate Group Company K.S.C. (Closed)	State of Kuwait	99	99	99
Indirect Holding:				
Beam Warehouse Storage Company O.P.C.	State of Kuwait	100	100	100

4. Investment properties

Investment properties represent buildings on free hold land and buildings on leasehold land located in State of Kuwait. The details of investment properties are as follows:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Buildings on freehold land	10,860,000	10,860,000	9,978,000
Buildings on lease hold land	<u>8,133,000</u>	<u>8,133,000</u>	<u>8,414,000</u>
	<u>18,993,000</u>	<u>18,993,000</u>	<u>18,392,000</u>

The movement in investment property is as follows:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Beginning balances	18,993,000	18,392,000	18,392,000
Change in fair value	-	601,000	-
	<u>18,993,000</u>	<u>18,993,000</u>	<u>18,392,000</u>

Investment properties at fair value of KD 8,133,000 (31 December 2025: KD 8,133,000 and 31 March 2025: KD 8,414,000) are pledged against lease contract with promise to purchase (note 12).

The following table shows the rental revenue generated from these investment properties:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Rental revenue	181,740	845,651	250,670
Direct operating expenses	<u>(52,242)</u>	<u>(102,886)</u>	<u>(43,866)</u>
	<u>129,498</u>	<u>742,765</u>	<u>206,804</u>

OSOS Holding Group Company K.P.S.C. and its subsidiaries

State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the three months period ended 31 March 2026

5. Financial assets at fair value through other comprehensive income

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Foreign unquoted shares	303,428	303,428	134,352
Local unquoted shares	<u>130,586</u>	<u>130,586</u>	<u>92,231</u>
	<u>434,014</u>	<u>434,014</u>	<u>226,583</u>

The movement of financial assets at fair value through other comprehensive income for the period / year is as follows:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Balance at the beginning of the period / year	434,014	400,676	400,676
Additions	-	306,898	-
Change in fair value reserve	<u>-</u>	<u>(273,560)</u>	<u>(174,093)</u>
Closing balance of the period / year	<u>434,014</u>	<u>434,014</u>	<u>226,583</u>

The Group management has elected to designate investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

Foreign unquoted shares amounting to KD 153,449 (31 December 2025: KD 153,449 and 31 March 2025: KD Nil) managed by a related party under a portfolio management agreement.

The hierarchy for determining and disclosing the fair value of financial assets at fair value through other comprehensive income by valuation techniques are presented in note 16.

6. Debtors and other debit balances

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Receivable from tenants	225,275	211,580	190,068
Refundable deposits	17,765	17,765	17,765
Provision for expected credit losses	<u>(184,485)</u>	<u>(180,430)</u>	<u>(181,408)</u>
	58,555	48,915	26,425
Staff receivables	6,710	7,940	577
Accrued income	1,973	6,133	21,025
Other debit balances	<u>109</u>	<u>109</u>	<u>109</u>
	<u>67,347</u>	<u>63,097</u>	<u>48,136</u>

OSOS Holding Group Company K.P.S.C. and its subsidiaries

State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the three months period ended 31 March 2026

7. Related parties

Related parties primarily comprise of directors, key management personnel, associates, subsidiaries, shareholders and companies of which the Parent Company is principal owner or over which they are able to exercise significant influence. All related party transactions are carried out on terms approved by the group's management. The following is the summary of significant related party transactions.

	For the three months period ended		
	31 March 2026 KD	31 March 2025 KD	
Transactions included in the interim condensed consolidated statement of profit or loss:			
Management fees for real estate and portfolio investments	(7,031)	(6,114)	
Key management personnel compensation:			
Salaries and short-term benefits	(38,870)	(42,395)	
Employees end of service benefits	<u>(13,295)</u>	<u>(8,119)</u>	
	<u>(52,165)</u>	<u>(50,514)</u>	
	31 March 2026 KD	31 December 2025 (Audited) KD	31 March 2025 KD
Balances included in the interim condensed consolidated statement of financial position :			
Accrued incentive and management fees from investment portfolios	2,270	250,793	61,721
Due from:			
Associate company	1,714,427	1,714,427	2,368,867
Provision for expected credit losses	<u>(1,714,427)</u>	<u>(1,714,427)</u>	<u>(2,368,867)</u>
	<u>-</u>	<u>-</u>	<u>-</u>

On 22 January 2026, the Board of Directors of OSOS Holding Group Company K.S.C.P. held and initially approved the merger with Osoul Investment Company K.S.C.P., which owns 29.66% of OSOS Holding Group Company K.S.C.P. An asset appraiser and a merger advisor will be appointed to study the merger, identifying the acquiring company from the acquired company, and the merger mechanism (whether through acquisition or amalgamation). The merger is subject to regulatory approvals and the completion of valuation procedures by an independent advisor to determine the fair value of assets and liabilities and the merger mechanism.

As at the interim condensed consolidated financial position date, no adjustments have been made to these interim condensed consolidated financial information. Accordingly, the financial impact of the proposed merger cannot be reliably determined as at the date of approval of these interim condensed consolidated financial information. (note 20).

8. Financial assets at fair value through profit or loss

	31 March 2026 KD	31 December 2025 (Audited) KD	31 March 2025 KD
Local quoted shares	2,914,314	2,747,314	1,666,177
Local unquoted shares	<u>20,226</u>	<u>20,226</u>	<u>28,722</u>
	<u>2,934,540</u>	<u>2,767,540</u>	<u>1,694,899</u>

OSOS Holding Group Company K.P.S.C. and its subsidiaries
State of Kuwait
Notes to the interim condensed consolidated financial information (Unaudited)
For the three months period ended 31 March 2026

8. Financial assets at fair value through profit or loss (continued)

Local quoted shares amounting to KD 2,681,257 (31 December 2025: KD 2,733,479 and 31 March 2025: KD 1,658,678) managed by a related party under a portfolio management agreement.

The hierarchy for determining and disclosing the fair value of financial assets at fair value through the interim condensed consolidated statement of profit or loss by valuation techniques are presented in note 16.

9. Wakala investments deposits

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Wakala investments deposits	<u>-</u>	<u>87,000</u>	<u>45,000</u>

The effective yield rate of the wakala investments deposits is Nil (31 December 2025: 3.875% to 4% and 31 March 2025: 3.875%) per annum.

10. Cash and cash equivalents

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Cash on hand	12,399	8,178	1,927
Cash at banks	359,851	339,602	653,413
Cash in portfolios	50,186	415,544	423,471
Wakala investments deposits	<u>22,000</u>	<u>375,000</u>	<u>450,000</u>
	<u>444,436</u>	<u>1,138,324</u>	<u>1,528,811</u>

The effective interest rate on wakala investment deposits as at financial position date is 4% (31 December 2025: 3.75% to 3.875% and 31 March 2025: 3.75% to 4.25%) per annum.

11. Share capital

The company's share capital is KD 10,920,000 (31 December 2025: KD 10,920,000 and 31 March 2025: KD 10,920,000) distributed into 109,200,000 shares (31 December 2025: 109,200,000 shares and 31 March 2025: 109,200,000 shares) each valued at 100 fils and all shares are cash shares.

12. Lease contract with promise to purchase

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Total amount	3,435,835	3,435,835	3,786,819
Less: deferred finance costs	<u>(183,235)</u>	<u>(183,235)</u>	<u>(210,519)</u>
	<u>3,252,600</u>	<u>3,252,600</u>	<u>3,576,300</u>

- 12.1 On 19 October 2021 a subsidiary company (OSOS United Real Estate Group Company K.S.C. (Closed) signed lease contract with promise to purchase with Local Islamic Bank in State of Kuwait. The lease contract with promise to purchase is to be repaid on maximum period of 12 years at effective cost rate of 2.75% per annum above discount rate of Central Bank of Kuwait. The subsidiary company is obligated to deposit the property income from rentals or otherwise in the subsidiary company's account with the local bank. Also, the subsidiary company undertakes that distribution rate of net profits shall not exceed 75%. Lease contract with promise to purchase is granted against pledged of buildings on leasehold land for the benefit of Local Islamic Bank (note 4).

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12. Lease contract with promise to purchase (continued)

- 12.2 On 6 June 2024 a subsidiary company (OSOS Limited Company for Sale and Purchase of Real Estate and Shares for the Benefit of the Company O.P.C.) signed lease contract with promise to purchase with Local Islamic Bank in State of Kuwait. The lease contract with promise to purchase is to be repaid on maximum period of 12 years at effective cost rate of 1.5% per annum above discount rate of Central Bank of Kuwait. The subsidiary company is obligated to deposit the property income from rentals or otherwise in the subsidiary company account with the local bank. Also, the subsidiary company undertakes that distribution rate of net profits shall not exceed 75%. Lease contract with promise to purchase is granted against pledged of buildings on leasehold land for the benefit of Local Islamic Bank (note 4).

	31 March 2026	31 December 2025 (Audited)	31 March 2025
	KD	KD	KD
Non- current portion	2,928,900	2,928,900	3,252,600
Current portion	<u>323,700</u>	<u>323,700</u>	<u>323,700</u>
	<u>3,252,600</u>	<u>3,252,600</u>	<u>3,576,300</u>

13. Provisions

The Group management performed comprehensive study of contingents and commitments that will probably require resource outlays and future cash outflow. As a result, the management created provision for probable losses are as follows:

	31 March 2026	31 December 2025 (Audited)	31 March 2025 (Restated)
	KD	KD	KD
Precautionary provision for bank facilities granted to an associate	<u>237,146</u>	<u>237,146</u>	<u>1,016,563</u>

14. (Loss) / income from investments

	For the three months period ended	
	31 March 2026	31 March 2025
	KD	KD
Unrealised (loss) /gain on financial assets at fair value through profit or loss	(154,095)	31,599
Realised gain on sale of financial assets at fair value through profit or loss	1,223	22,848
Dividend income	7,031	5,783
Portfolio management fees	<u>(7,301)</u>	<u>(10,252)</u>
	<u>(153,142)</u>	<u>49,978</u>

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15. (Loss) / earnings per share attributable to owners of the Parent Company (fils)

(Loss) / earnings per share is calculated by dividing the net (loss) / profit attributable to owners of the Parent Company to weighted average number of shares outstanding during the period. The following is the (loss) / profit and weighted average number of shares outstanding during the period which is used to calculate the (loss) / profit per share.

The Parent Company had no outstanding dilutive potential shares.

	For the three months period ended	
	31 March 2026	31 March 2025
(Loss) / profit for the period	(194,041)	75,857
Weighted average number of shares outstanding (No's)	109,200,000	109,200,000
Basic and diluted (loss) / earnings per share (Fils)	(1.78)	0.69

16. Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of financial assets at fair value through other comprehensive income, due from related parties, accounts receivable and other debit balances, financial assets at fair value through profit or loss, wakala investment deposits and cash and cash equivalents. Financial liabilities consist of lease contract with promise to purchase and accounts payable and other credit balances. The fair values of financial instruments are not materially different from their carrying values.

a) Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 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 included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 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).

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 in the statement of financial position are grouped into the fair value hierarchy as follows:

31 March 2026	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through profit or loss</i>			
Local unquoted shares	-	20,226	20,226
Local quoted shares	2,914,314	-	2,914,314
<i>Financial assets at fair value through other comprehensive income</i>			
Foreign unquoted shares	-	303,428	303,428
Local unquoted shares	-	130,586	130,586
Total	2,914,314	454,240	3,368,554

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16. Fair value of financial instruments (continued)

31 December 2025

Financial assets at fair value through profit or loss

Local unquoted shares	-	20,226	20,226
Local quoted shares	2,747,313	-	2,747,313

Financial assets at fair value through other comprehensive income

Foreign unquoted shares	-	303,428	303,428
Local unquoted shares	-	130,586	130,586
Total	<u>2,747,314</u>	<u>454,240</u>	<u>3,201,554</u>

31 March 2025

Financial assets at fair value through profit or loss

Local unquoted securities	-	28,722	28,722
Local quoted securities	1,666,177	-	1,666,177

Financial assets at fair value through other comprehensive income

Foreign unquoted securities	-	134,352	134,352
Local unquoted securities	-	92,231	92,231
Total	<u>1,666,177</u>	<u>255,305</u>	<u>1,921,482</u>

There have been no transfers between levels 1 & 3 during the reporting period.

Valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the inter-relationship between key unobservable inputs and fair value, are set out below.

Valuation of unquoted equity investments classified under level 3 is normally based on price to book value technique, dividend yield method and external valuation with marketability discount ranging from 20% to 30%.

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognized in the consolidated statement of profit or loss, total assets, total liabilities or total equity.

The 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:

Reconciliation of Level 3 fair value measurements of financial assets

	Financial assets at fair value through profit and loss	Financial assets at fair value through other comprehensive income	Total
	KD	KD	KD
31 March 2026			
Beginning balance	<u>20,226</u>	<u>434,014</u>	<u>454,240</u>
Ending balance	<u>20,226</u>	<u>434,014</u>	<u>454,240</u>

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16. Fair value of financial instruments (continued)

	Financial assets at fair value through profit and loss	Financial assets at fair value through other comprehensive income	Total
	KD	KD	KD
31 December 2025			
Beginning balance	28,000	400,676	428,676
Total gain or loss			
Change in fair value reserve	-	(273,560)	(273,560)
In profit or loss	(7,774)	-	(7,774)
Purchase	-	306,898	306,898
Ending balance	<u>20,226</u>	<u>434,014</u>	<u>454,240</u>
31 March 2025			
Beginning balance	28,000	400,676	428,676
Unrealised gain	722	-	722
Change in fair value reserve	-	(174,093)	(174,093)
Ending balance	<u>28,722</u>	<u>226,583</u>	<u>255,305</u>

The sensitivity analysis of a reasonably possible change in one significant unobservable input, holding other inputs constant, of level 3 financial instruments is provided below:

Financial assets at fair value through other comprehensive income (level 3)

	Profit or loss		Other comprehensive income	
	Increase	Decrease	Increase	Decrease
	KD	KD	KD	KD
31 March 2026				
If marketability discount changes by 5% with all other factors constant, the impact on the profit and equity would be:	1,011	(1,011)	21,701	(21,701)
31 December 2025				
If marketability discount changes by 5% with all other factors constant, the impact on the profit and equity would be:	1,011	(1,011)	21,701	(21,701)
31 March 2025				
If marketability discount changes by 5% with all other factors constant, the impact on the profit and equity would be:	1,436	(1,436)	11,329	(11,329)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

(i) Quoted securities

All the listed equity securities are publicly traded on a recognized stock exchange. Fair value has been determined by referring to their quoted bid prices at the reporting date.

(ii) Managed portfolios

The underlying investments of managed funds primarily comprise of quoted and unquoted securities. The fair value of the quoted underlying securities has been determined by reference to their quoted bid prices at the reporting date. The fair value of the unquoted underlying securities has been determined using valuation techniques that are normally used by fund managers. All significant inputs into the model are based on observable market prices.

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Unlisted securities are measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates or the latest consolidated financial statements or information available on these investments the future financial flows of which are unpredictable.

17. Operating segments

The group's activities represent mainly two segments: real estate activities and investments activities. The group operates mainly in the State of Kuwait and has no other geographical area. For the purpose of presenting the main activities, the management classified its activities as follows:

Real estate activities: Own, sell, purchase real estate and bare lands and develop for the Company's account inside Kuwait and outside Kuwait as well as property management for others. Own, sell, purchase shares and bonds in real estate companies for company's account only. Prepare studies and offer consultations in the field of real estate in varied forms.

Investment activities: Investing in portfolios and in other companies.

	Real estate activities	Investment activities	Total
	KD	KD	KD
31 March 2026			
Segment revenues	186,537	(149,914)	36,623
Segment costs	<u>(116,922)</u>	<u>(113,742)</u>	<u>(230,664)</u>
Segment result	<u>69,615</u>	<u>(263,656)</u>	<u>(194,041)</u>
Segment assets	19,078,407	3,798,762	22,877,169
Segment liabilities	3,422,751	996,813	4,419,564
31 December 2025			
Segment revenues	1,448,060	2,326,914	3,774,974
Segment costs	<u>(465,603)</u>	<u>(630,054)</u>	<u>(1,095,657)</u>
Segment result	<u>982,457</u>	<u>1,696,860</u>	<u>2,679,317</u>
Segment assets	19,086,593	4,400,768	23,487,361
Segment liabilities	3,447,785	1,387,930	4,835,715
31 March 2025			
Segment revenues	242,072	56,224	298,296
Segment costs	<u>(133,078)</u>	<u>(89,361)</u>	<u>(222,439)</u>
Segment result	<u>108,994</u>	<u>(33,137)</u>	<u>75,857</u>
Segment assets	18,524,987	3,416,523	21,941,510
Segment liabilities	3,730,094	2,063,763	5,793,857

18. Annual general assembly meeting

The annual general assembly meeting of shareholders held on 31 March 2026 approved the consolidated financial statements for the year ended 31 December 2025. The general assembly also approved Board of Directors remuneration in the amount of KD 50,000 for the year ended 31 December 2025.

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19. Comparative figures

Previously, management identified a material error in the consolidated financial statements for the year ended 31 December 2024 relating to the provision recognised against amounts due from subsidiaries. The error arose from an incorrect assessment of the recoverability of certain balances, which resulted in an overstatement of provisions and a corresponding understatement of retained earnings.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, material prior period errors are corrected retrospectively by restating comparative amounts for the prior periods presented. Accordingly, the Group has restated the comparative interim condensed consolidated statement of financial position as at 31 March 2025 together with the related interim condensed consolidated statement of changes in equity. The correction has no impact on the interim condensed consolidated statement of profit or loss for the current period 31 March 2026. There is no impact on total equity other than the reclassification between provisions and retained earnings.

Consolidated statement of financial position

	Balance as at 31 December 2024 (As previously presented) KD	Effect of restatement KD	Balance as at 31 December 2024 (Restated) KD
Provisions	2,378,543	(1,361,980)	1,016,563
Retained earnings	2,390,125	1,361,980	3,752,105

20. Significant event

On 22 January 2026, the Board of Directors of OSOS Holding Group Company K.S.C.P. held and initially approved the merger with Osoul Investment Company K.S.C.P., which owns 29.66% of OSOS Holding Group Company K.S.C.P. An asset appraiser and a merger advisor will be appointed to study the merger, identifying the acquiring company from the acquired company, and the merger mechanism (whether through acquisition or amalgamation). The merger is subject to regulatory approvals and the completion of valuation procedures by an independent advisor to determine the fair value of assets and liabilities and the merger mechanism.

As at the interim condensed consolidated financial position date, no adjustments have been made to these interim condensed consolidated financial information. Accordingly, the financial impact of the proposed merger cannot be reliably determined as at the date of approval of these interim condensed consolidated financial information.