Grant Thornton
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Interim Condensed Consolidated Financial Information and Review Report

Tamdeen Real Estate Company – KPSC and its Subsidiaries

Kuwait

31 March 2026 (Unaudited)

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Report on Review of Interim Condensed Consolidated Financial Information

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

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Tamdeen Real Estate Company – KPSC (the "Parent Company") and its Subsidiaries (collectively the "Group") as at 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 Memorandum of Incorporation and Articles of Association of the Parent Company, 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.

We further report that, during the course of our review and 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, as amended, 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.

Sara A. Al-Aiban
(Licence No. 288-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'000**	Three months ended 31 March 2025 (Unaudited) KD'000
Income			
Operating revenue		**6,800**	7,043
Cost of revenue		**(1,985)**	(2,068)
Gross profit		**4,815**	4,975
Management and consultancy fees		**270**	263
Net income from associates	10	**3,123**	2,965
Interest income		**121**	171
Other income		**587**	433
		8,916	8,807
Expenses and other charges			
Staff costs		**(1,126)**	(924)
General, administrative and other expenses		**(1,098)**	(1,173)
Finance costs		**(2,062)**	(2,084)
		(4,286)	(4,181)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**4,630**	4,626
Provisions for KFAS, NLST and Zakat		**(186)**	(202)
Profit for the period		**4,444**	4,424
Profit for the period attributable to:			
Owners of the Parent Company		**3,127**	3,322
Non-controlling interests		**1,317**	1,102
Profit for the period		**4,444**	4,424
Basic and diluted earnings per share	6	**7.8 Fils**	8.3 Fils

The notes set out on pages 8 to 21 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'000	Three months ended 31 March 2025 (Unaudited) KD'000
Profit for the period	**4,444**	4,424
Other comprehensive income:		
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Share of other comprehensive income of associates	**7**	1
Items will not be classified subsequently to interim condensed consolidated statement of profit or loss:		
Net change in fair value of financial assets at FVTOCI	**(2,106)**	11,494
Share of other comprehensive (loss)/ income of associates	**(662)**	71
Total other comprehensive (loss) / income for the period	**(2,761)**	11,566
Total comprehensive income for the period	**1,683**	15,990
Total comprehensive income attributable to:		
Owners of the Parent Company	**1,420**	10,070
Non-controlling interests	**263**	5,920
Total comprehensive income for the period	**1,683**	15,990

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	**31 March 2026 (Unaudited) KD'000**	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Assets				
Cash and cash equivalents	7	**21,877**	25,791	16,426
Accounts receivable and other assets		**9,549**	8,051	25,798
Financial assets at fair value through other comprehensive income	8	**199,105**	201,212	187,011
Trading properties		**23,518**	23,518	24,514
Investment properties	9	**221,542**	221,430	188,000
Investments in associates	10	**181,945**	179,477	170,838
Intangible assets	11	**29,588**	905	1,626
Other assets		**5,209**	5,035	5,515
Total assets		**692,333**	665,419	619,728
Liabilities and Equity				
Liabilities				
Due to banks		**8,044**	6,826	9,790
Term loans	12	**180,889**	174,000	164,079
Accounts payable and other liabilities	13	**14,654**	15,171	16,251
Refundable rental deposits		**6,618**	6,577	6,554
Provision for employees' end of service benefits		**2,710**	2,333	2,242
Total liabilities		**212,915**	204,907	198,916
Equity				
Share capital		**43,193**	43,193	43,193
Share premium		**11,132**	11,132	11,132
Treasury shares	14	**(11,981)**	(11,981)	(11,981)
Treasury shares reserve		**756**	756	756
Statutory reserve		**21,583**	21,583	19,505
Voluntary reserve		**22,981**	22,981	20,903
Foreign currency translation reserve		**400**	394	406
Cumulative changes in fair value		**147,412**	149,125	137,993
Retained earnings		**54,326**	51,190	45,538
Equity attributable to owners of the Parent Company		**289,802**	288,373	267,445
Non-controlling interests		**189,616**	172,139	153,367
Total equity		**479,418**	460,512	420,812
Total liabilities and equity		**692,333**	665,419	619,728

Mohammad Abdulhamid Al-Marzook
Chairman

Abdulaziz Abdullah Al-Ghanim
Vice-Chairman

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to owners of the Parent Company										Non-controlling interests	Total
	Share capital KD'000	Share premium KD'000	Treasury shares KD'000	Treasury shares reserve KD'000	Statutory reserve KD'000	Voluntary reserve KD'000	Foreign currency translation reserve KD'000	Cumulative changes in fair value KD'000	Retained earnings KD'000	Sub-Total KD'000	KD'000	KD'000
Balance as at 1 January 2026 (Audited)	43,193	11,132	(11,981)	756	21,583	22,981	394	149,125	51,190	288,373	172,139	460,512
Change in non-controlling interests upon acquisition of a subsidiary (note 5.1)	-	-	-	-	-	-	-	-	-	-	9,241	9,241
Change in non-controlling interests upon subsidiary's share capital increase (note 5.2)	-	-	-	-	-	-	-	-	9	9	7,991	8,000
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Total transactions with the owners	-	-	-	-	-	-	-	-	9	9	17,214	17,223
Profit for the period	-	-	-	-	-	-	-	-	3,127	3,127	1,317	4,444
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	6	(1,713)	-	(1,707)	(1,054)	(2,761)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	6	(1,713)	3,127	1,420	263	1,683
Balance as at 31 March 2026 (Unaudited)	43,193	11,132	(11,981)	756	21,583	22,981	400	147,412	54,326	289,802	189,616	479,418

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'000	Share premium KD'000	Treasury shares KD'000	Reserve on sale of treasury shares KD'000	Statutory reserve KD'000	Voluntary reserve KD'000	Foreign currency translation reserve KD'000	Cumulative changes in fair value KD'000	Retained earnings KD'000	Sub-Total KD'000	KD'000	KD'000
Balance as at 1 January 2025 (Audited)	43,193	11,132	(11,981)	756	19,505	20,903	404	131,247	42,216	257,375	147,447	404,822
Profit for the period	-	-	-	-	-	-	-	-	3,322	3,322	1,102	4,424
Other comprehensive income for the period	-	-	-	-	-	-	2	6,746	-	6,748	4,818	11,566
Total comprehensive income for the period	-	-	-	-	-	-	2	6,746	3,322	10,070	5,920	15,990
Balance as at 31 March 2025 (Unaudited)	43,193	11,132	(11,981)	756	19,505	20,903	406	137,993	45,538	267,445	153,367	420,812

The notes set out on pages 8 to 21 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'000	Three months ended 31 March 2025 (Unaudited) KD'000
Operating activities			
Profit for the period		**4,444**	4,424
Adjustments:			
Depreciation and amortisation		**411**	458
Provision for employees' end of service benefits		**184**	71
Dividend income		**-**	(1)
Interest income		**(121)**	(171)
Net income from associates	10	**(3,123)**	(2,965)
Finance costs		**2,061**	2,084
		3,856	3,900
Changes in operating assets and liabilities:			
Accounts receivable and other assets		**(1,345)**	(20,654)
Accounts payable and other liabilities		**(138)**	945
Refundable rental deposits		**41**	(24)
Net cash from / (used in) operating activities		**2,414**	(15,833)
Investing activities			
Paid to purchase of financial assets at FVTOCI		**-**	(4,695)
Net cashflows from acquisition of a subsidiary	5.1	**(19,446)**	-
Change in term deposits with original maturing exceeding three months		**2,500**	(2,000)
Additions to investment properties	9	**(112)**	-
Additions to other assets and intangible assets		**(241)**	(85)
Interest income received		**79**	171
Net cash used in investing activities		**(17,220)**	(6,609)
Financing activities			
Dividends paid to shareholders		**(6)**	-
Changes in non-controlling interests upon subsidiary's share capital increase	5.2	**8,000**	-
Change in due to banks		**1,218**	416
Change in term loans		**6,889**	22,888
Finance costs paid		**(2,709)**	(2,680)
Net cash from financing activities		**13,392**	20,624
Net decrease in cash and cash equivalents		**(1,414)**	(1,818)
Cash and cash equivalents at beginning of the period	7	**20,716**	13,169
Cash and cash equivalents at end of the period	7	**19,302**	11,351

The notes set out on pages 8 to 21 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

Tamdeen Real Estate Company – KPSC (the Parent Company) was incorporated in Kuwait on 16 December 1982 in accordance with the Companies Law. The Parent Company's shares are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries (together referred to as "the Group").

The principal activities of the Parent Company are as follows:
- Sale and purchase of land and properties
- Sale and purchase of resorts
- Construction of buildings
- Resorts
- Manage and lease owned or leased properties
- Manage and lease owned or leased properties (residential)
- Project management
- Manage and lease owned or leased properties (non-residential)
- Hotel apartment management and operation
- Hotel management and operation.
- Owning properties and movables for the Company
- Third-party property management
- Manage and develop land and properties
- Property booking
- Design, build, operate, maintain, and transfer projects under PPP system
- Trade exhibition organisation and management
- Exhibition and conference organisation
- Hotel
- Hotel apartments
- Rest areas
- Multipurpose Hall (Wedding Hall - Conferences - Exhibitions)
- Restaurant
- Restaurant management
- Cafe
- Property Consultants
- Building maintenance services
- Off-premises auctions
- Parks
- Recreational parks, beaches, and coasts
- Operation of recreational exhibitions and markets
- Tourism facility management
- Sports facility management and operation, and provision of all necessary services thereof
- Healthcare institute management
- Establishing companies or participating therein with other parties to carry out the Company's activities
- Buying and selling shares and bonds for the Company
- Utilising financial surplus in financial portfolios through investment in financial portfolios managed by specialised companies and authorities

The address of the Parent Company's registered office is Zahraa - Block 7 - 360 Complex - 4th Floor, P.O. Box 21816, Safat 13079, State of Kuwait.

The 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.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation

The 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 is presented in Kuwaiti Dinar ("KD"), which is the functional and presentation currency of the Parent Company. All amounts are rounded to the nearest thousand (KD '000), except when otherwise indicated.

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.

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 financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their 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.

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.

   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

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended standards adopted by the Group (continued)

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments (continued)

b) 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.

5 Subsidiaries

5.1 During the period, the Group through one of its subsidiaries acquired a 56% interest in Falcon Holding S.P.V. Ltd, which owning 100% interest in 4Sale International General Trading Company – SPC. The purchase consideration amounted to KD20,098 thousand, which was paid in cash during the current period.

The acquisition method was used in accounting for the business combination. Accordingly, the identifiable assets acquired and liabilities assumed of the subsidiary were recognised using provisional fair values as of the acquisition date. The purchase consideration (also known as the "purchase price") was allocated to the identifiable assets acquired and liabilities assumed using provisional fair values as of the acquisition date. The goodwill recognised based on the provisional allocation of the purchase price represents the excess of the purchase consideration transferred over the provisional fair value of the net identifiable assets acquired. The allocation of the purchase price may be adjusted within a twelve-month period from the acquisition date, as further information is obtained regarding the fair value of the identifiable assets acquired and liabilities assumed, including adjustments to the business model, if necessary.

The following is a statement of the provisional fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date:

Notes to the interim condensed consolidated financial information (continued)

5 Subsidiaries (continued)

	KD'000
Cash and cash equivalents	652
Accounts receivable and other assets	110
Other assets	165
Intangible assets	20,526
Accounts payable and other liabilities	(257)
Provision for employees' end of service benefits	(193)
Provisional fair value of net identifiable assets acquired	21,003
Less: non-controlling interests	(9,241)
Group's share in net identifiable assets acquired	11,762
Purchase consideration	20,098
Provisional goodwill	8,336

Net cash outflows resulted from acquisition is as follows:

Purchase consideration	(20,098)
Less: cash and cash equivalents in the subsidiary as at the acquisition date	652
Net cash outflows	(19,446)

If the acquisition had been completed on of 1 January 2026, the Group profit for the period would have been increased by KD244 thousand.

5.2 During the period, the Group's ownership interest in Al Madina Al Thaniya General Trading & Contracting Company - W.L.L decreased from 100% to 60.69% as a result of the Group's partial participation in the subsidiary's capital increase and the entry of new shareholders. Consequently, non-controlling interests increased by KD7,991 thousand and retained earnings increased by KD9 thousand.

6 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 the weighted average number of the outstanding shares during the period excluding the treasury shares as follows:

Basic and diluted earnings per share is calculated by dividing the profit for the year attributable to the owners of the Parent Company by the weighted average number of the outstanding shares during the year excluding the treasury shares as follows:

	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'000)	3,127	3,322
Weighted average number of the outstanding shares (excluding treasury shares) (thousand shares)	401,498	401,498
Basic and diluted earnings per share (Fils)	7.8	8.3

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Cash on hand, bank balances and cash in portfolios	**15,056**	12,817	10,181
Term deposits	**6,821**	12,974	6,245
Cash and cash equivalents as per interim condensed consolidated statement of financial position	**21,877**	25,791	16,426
Less: term deposits with contractual maturity exceeding three months	**(2,575)**	(5,075)	(5,075)
Cash and cash equivalent for the purpose of interim condensed consolidated statement of cash flows	**19,302**	20,716	11,351

Term deposits carry effective interest rate ranging 3.1% to 4.25% (31 December 2025 and 31 March 2025: ranging from 2.8% to 4.5%).

8 Financial assets at fair value through other comprehensive income

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Participations in local companies shares	**198,719**	200,825	186,624
Participations in capital of companies located outside Kuwait	**386**	387	387
	199,105	201,212	187,011

a) The cumulative gains related to disposed investments, during the prior years, which carried in cumulative changes in fair value amounted to KD119,143 thousand (31 December 2025: KD119,143 thousand and 31 March 2025: KD118,805 thousand).

b) Financial assets at fair value through other comprehensive income with an aggregate carrying value KD6,432 thousand (31 December 2025: KD5,265 thousand and 31 March 2025: KD Nil) are pledged against term loans (Note 12).

The hierarchy for determining and disclosing the fair values of financial instruments is presented in Note 20.3.

9 Investment properties

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Balance at beginning of the period/ year	**221,430**	188,000	188,000
Additions to investment properties	**112**	31,596	-
Change in fair value during the period/ year	**-**	1,834	-
Balance at end of the period/ year	**221,542**	221,430	188,000

Notes to the interim condensed consolidated financial information (continued)

9 Investment properties (continued)

9.1 The investment properties include a property "Souq Al-Kout" with a carrying value KD200 thousand, which is leased under an investment contract with the Ministry of Finance – Kuwait. The contract expired on 30 August 2025. However, the Ministry of Finance has instructed the Group to continue managing, operating and maintaining the property until an appropriate decision is issued by the State Property Committee regarding the leased property.

9.2 Investment properties with a carrying amount of KD165,230 thousand (31 December 2025: KD165,230 thousand and 31 March 2025: KD163,680 thousand) are pledged against certain term loans (Note 12).

Notes to the interim condensed consolidated financial information (continued)

10 Investments in associates

Name of the associate	Country of incorporation	Proportion of ownership interest held by the Group			Carrying amount as at		
		31 March 2026 (Unaudited) %	31 Dec. 2025 (Audited) %	31 March 2025 (Unaudited) %	**31 March 2026 (Unaudited) KD'000**	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Tamdeen Shopping Centers Company - K.S.C.C	Kuwait	**33**	33	33	**73,547**	72,320	68,480
Kuwait National Cinema Company - K.P.S.C	Kuwait	**48**	48	48	**74,728**	73,694	68,493
Tamdeen Pearl Real Estate Company – KSCC	Kuwait	**31**	31	31	**28,096**	27,979	27,763
Other associates	Kuwait	**-**	-	-	**5,574**	5,484	6,102
					181,945	179,477	170,838

a) The Group's ownership in associates includes indirect ownership through its subsidiary, Tamdeen Investment Company – KPSC.

b) All associates are unlisted except for Kuwait National Cinema Company – KPSC, for which the fair value of the Group's investments amounted to KD56,275 thousand as at 31 March 2026 (31 December 2025: KD63,847 thousand, 31 March 2025: KD55,916 thousand).

c) The Group's share of results of associates for the three months ended 31 March 2026 amounted to KD3,123 thousand (31 December 2025: KD16,428 thousand, 31 March 2025: KD2,965 thousand) has been recognised based on the reviewed financial information of the associates, except for the other associates referred to above, for which the Group's share of results has been recognised based on the most recent financial information prepared by the management of those associates.

Notes to the interim condensed consolidated financial information (continued)

11 Intangible assets

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Goodwill (11.1)	**8,336**	-	-
Intangible assets (11.2)	**21,252**	905	1,626
Balance at end of the period/ year	**29,588**	905	1,626

11.1 Goodwill recognised during the period resulted from the acquisition of a subsidiary (note 5.1).

11.2 Intangible assets include KD20,526 thousand as a result of the acquisition of a subsidiary (note 5.1).

12 Term loans

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Short-term loans	**121,389**	108,500	96,579
Long-term loans			
- Due within one year	**4,000**	4,000	4,000
- Due over one year	**55,500**	61,500	63,500
	59,500	65,500	67,500
	180,889	174,000	164,079

a) Short-term loans are due within one year and are periodically renewed.

b) The loans carry variable interest rates ranging from 0.5% to 1% (31 December 2025 and 31 March 2025: 0.5% to 1%) above the CBK discount rate.

c) Certain term loans are secured by the mortgage of financial assets at fair value through other comprehensive income and investment properties (notes 8 and 9).

Notes to the interim condensed consolidated financial information (continued)

13 Accounts payable and other liabilities

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Retentions for executed works	**286**	278	442
Rental received in advance	**1,129**	1,087	1,146
Accrued interest, leave and other expenses	**3,069**	3,900	3,688
Lease liabilities (see below)	**1,092**	814	979
Due to related parties	**342**	16	747
Dividends payable to shareholders	**364**	371	325
Advance payments received from customers	**182**	129	308
Accrued construction costs	**297**	315	417
Payable on acquisition of intangible assets	**488**	734	1,447
Provisions and other credit balances	**7,405**	7,527	6,752
	14,654	15,171	16,251

Lease liabilities maturity analysis is as follows:

Lease liabilities due within one year	**241**	221	216
Lease liabilities due over one year	**851**	593	763
	1,092	814	979

14 Treasury shares

	31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)
Number of shares	**30,435,250**	30,435,250	30,435,250
Percentage of issued shares (%)	**7.04%**	7.04%	7.04%
Market value (KD'000)	**12,935**	13,209	10,266
Cost (KD'000)	**11,981**	11,981	11,981

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

15 Segmental analysis

The Group activities are concentrated in two main reportable segments: Real Estate and Investment. These segments are the basis on which the Group reports its segment information to the management. The Group's segment information is not analysed by geographical location, as the majority of the Group's assets, liabilities and operations are located within the State of Kuwait.

Notes to the interim condensed consolidated financial information (continued)

15 Segmental analysis (continued)

The following is the segments information, which conforms with the internal reporting presented to management:

	Real estate KD'000	Investment KD'000	Total KD'000
31 March 2026 (Unaudited)			
Gross income	**7,066**	**3,834**	**10,900**
Profit for the period	**1,619**	**2,825**	**4,444**
Total assets	**300,133**	**392,200**	**692,333**
Total liabilities	**(163,017)**	**(49,898)**	**(212,915)**
Net assets	**137,116**	**342,302**	**479,418**
31 March 2025 (Unaudited)			
Gross income	7,303	3,572	10,875
Profit for the period	1,615	2,809	4,424
Total assets	201,003	418,725	619,728
Total liabilities	(163,796)	(35,120)	(198,916)
Net assets	37,207	383,605	420,812

16 Annual general assembly of shareholders

The general assembly of shareholders held on 15 April 2026, approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposal to distribute cash dividends to the Parent Company's shareholders of 18 fils per share for the year ended 31 December 2025 (31 December 2024: 18 fils per share) as well as the board of directors' remuneration of KD35 thousand for the year then ended (31 December 2024: KD35 thousand).

17 Related party transactions

Related parties represent associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

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

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Balances and transactions included in interim condensed consolidated statement of financial position			
Accounts receivable and other assets	**102**	55	19,052
Accounts payable and other liabilities (Note 13)	**342**	16	747

Notes to the interim condensed consolidated financial information (continued)

17 Related party transactions (continued)

	Three months ended 31 March 2026 (Unaudited) KD'000	Three months ended 31 March 2025 (Unaudited) KD'000
Transactions included in interim condensed consolidated statement of profit or loss		
Operating revenue	**97**	110
Management and consultancy fees	**270**	263
Cost of revenue	**751**	690
General, administrative and other expenses	**364**	381
Key management compensation:		
Short-term salaries, bonus and benefits to the key management personnel	**252**	248

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Off balance sheet items			
Net assets of clients' portfolios managed by subsidiary (Note 19)	**77,358**	80,344	68,566

18 Capital commitments and contingent liabilities

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Contingent liabilities	**2,777**	2,777	2,777
Capital commitments	**-**	-	11,848

19 Off balance sheet items

One of the subsidiaries, Tamdeen Investment Company – KPSC, manages investment for third parties which had a net book value of KD252,899 thousand as at 31 March 2026 (31 December 2025: KD285,464 thousand, 31 March 2025: KD195,063 thousand) including KD77,358 thousand (31 December 2025: KD80,344 thousand, 31 March 2025: KD68,566 thousand) related to portfolios for related parties (Note 17).

Notes to the interim condensed consolidated financial information (continued)

20 Summary of financial assets and liabilities by category and fair value measurement

20.1 Summary of financial assets and liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position can be categorized as follows:

	31 March 2026 (Unaudited) KD'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Financial assets			
at amortised cost:			
Accounts receivable and other assets	**4,506**	4,266	4,937
Cash and cash equivalents	**21,877**	25,791	16,426
At fair value:			
Financial assets at fair value through other comprehensive income	**199,105**	201,212	187,011
	225,488	231,269	208,374
Financial liabilities			
at amortised cost:			
Due to banks	**8,044**	6,826	9,790
Term loans	**180,889**	174,000	164,079
Accounts payable and other liabilities	**14,654**	15,171	16,251
Refundable rental deposits	**6,618**	6,577	6,554
	210,205	202,574	196,674

20.2 Fair value measurement

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. Investments at fair value through other comprehensive income are carried at fair value and measurement details are disclosed in note 20.3 to the interim condensed consolidated financial information. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are at amortised costs are considered a reasonable approximation of their fair values.

20.3 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets into three levels based on the significance of inputs used in measuring the fair value of the financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets that are not based on observable market data (unobservable inputs).

Notes to the interim condensed consolidated financial information (continued)

20 Summary of financial assets and liabilities by category and fair value measurement (continued)

20.3 Fair value hierarchy for financial instruments measured at fair value (continued)

The level within which the financial assets are classified is determined based on the lowest level of significant inputs which lead to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position according to the fair value hierarchy are as follows:

	Level 1 KD'000	Level 3 KD'000	Total KD'000
31 March 2026 (Unaudited)			
Financial assets at fair value through other comprehensive income:			
• Quoted shares	**198,451**	**-**	**198,451**
• Unquoted shares	**-**	**654**	**654**
	198,451	**654**	**199,105**
31 December 2025 (Audited)			
Financial assets at fair value through other comprehensive income:			
• Quoted shares	200,558	-	200,558
• Unquoted shares	-	654	654
	200,558	654	201,212
31 March 2025 (Unaudited)			
Financial assets at FVTOCI			
• Quoted shares	186,359	-	186,359
• Unquoted shares	-	652	652
	186,359	652	187,011

There were no transfers between the levels during the current period.

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

Level 3 fair value measurements

The Group's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant 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'000	31 Dec. 2025 (Audited) KD'000	31 March 2025 (Unaudited) KD'000
Balance at the beginning of period/ year	**654**	652	652
Addition during the period/ year	**-**	2	-
Balance at the end of period/ year	**654**	654	652

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.

Notes to the interim condensed consolidated financial information (continued)

21 Comparative figures

Certain comparative figures have been reclassified to be consistent with the presentation of interim condensed consolidated financial information for the current period. This reclassification did not have any impact on the total assets, total equity and results for the comparative period/year.

22 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.