

Interim Condensed Consolidated Financial Information and Review Report

**Tamdeen Real Estate Company – KPSC and its Subsidiaries**

**Kuwait**

30 September 2025 (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 30 September 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-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 nine-month period ended 30 September 2025 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 nine-month period ended 30 September 2025 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  
12 November 2025

## Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000
<b>Revenue</b>					
Operating revenue		6,199	5,811	20,126	18,846
Cost of revenue		(1,626)	(1,573)	(5,588)	(5,381)
Net income		4,573	4,238	14,538	13,465
Management and consultancy fees		271	252	811	758
Income from investments	5	2,488	2,968	5,859	5,676
Share of results of associates	11	5,429	2,716	13,476	9,724
Profit from sale of properties held for trading		5	107	42	287
Foreign currency exchange loss		(37)	(64)	(57)	(74)
Other income		312	219	886	1,100
		13,041	10,436	35,555	30,936
<b>Expenses and other charges</b>					
Staff costs		(609)	(553)	(2,174)	(2,494)
General, administrative and other expenses		(1,064)	(1,875)	(3,605)	(4,251)
Finance costs		(2,058)	(1,877)	(6,295)	(5,801)
		(3,731)	(4,305)	(12,074)	(12,546)
<b>Profit for the period before provisions for contribution to KFAS, Zakat and NLST</b>					
		9,310	6,131	23,481	18,390
Provision for contribution to KFAS		(20)	(19)	(69)	(56)
Provision for Zakat		(51)	(49)	(191)	(148)
Provision for NLST		(218)	(143)	(571)	(445)
<b>Profit for the period</b>		<b>9,021</b>	<b>5,920</b>	<b>22,650</b>	<b>17,741</b>
<b>Attributable to:</b>					
Owners of the Parent Company		6,272	4,055	15,973	12,315
Non-controlling interests		2,749	1,865	6,677	5,426
<b>Profit for the period</b>		<b>9,021</b>	<b>5,920</b>	<b>22,650</b>	<b>17,741</b>
<b>Basic and diluted earnings per share</b>	6	<b>15.6 Fils</b>	10.1 Fils	<b>39.8 Fils</b>	30.7 Fils

The notes set out on pages 8 to 19 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000
<b>Profit for the period</b>	<b>9,021</b>	<b>5,920</b>	<b>22,650</b>	<b>17,741</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Share of other comprehensive income of associates	-	(7)	(12)	(7)
<i>Items will not be classified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Net change in fair value of investments at FVTOCI	(1,642)	2,939	24,850	13,171
Share of other comprehensive income / (loss) of associates	610	213	(234)	1,134
<b>Total other comprehensive (loss) / income for the period</b>	<b>(1,032)</b>	<b>3,145</b>	<b>24,604</b>	<b>14,298</b>
<b>Total comprehensive income for the period</b>	<b>7,989</b>	<b>9,065</b>	<b>47,254</b>	<b>32,039</b>
<b>Attributable to:</b>				
Owners of the Parent Company	5,848	11,938	30,014	26,265
Non-controlling interests	2,141	(2,873)	17,240	5,774
<b>Total comprehensive income for the period</b>	<b>7,989</b>	<b>9,065</b>	<b>47,254</b>	<b>32,039</b>

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
<b>Assets</b>				
Cash and cash equivalents	7	18,045	16,244	20,659
Accounts receivable and other debit balances	8	38,773	5,146	6,676
Investments at fair value through other comprehensive income	9	197,676	170,821	168,786
Properties held for trading		24,038	24,514	6,711
Investment properties	10	188,000	188,000	186,641
Investments in associates	11	174,901	167,793	162,477
Intangible assets		1,145	1,866	2,106
Other assets		5,255	5,648	5,770
<b>Total assets</b>		<b>647,833</b>	<b>580,032</b>	<b>559,826</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Due to banks		9,488	9,374	9,798
Term loans	12	172,860	141,191	128,591
Accounts payable and other credit balances	13	15,959	15,896	20,377
Refundable rental deposits		6,631	6,578	6,539
Provision for employees' end of service benefits		2,276	2,171	2,103
<b>Total liabilities</b>		<b>207,214</b>	<b>175,210</b>	<b>167,408</b>
<b>Equity</b>				
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)
Reserve on sale of treasury shares		756	756	756
<b>Statutory reserve</b>		<b>19,505</b>	<b>19,505</b>	<b>17,931</b>
Voluntary reserve		20,903	20,903	19,329
Foreign currency translation reserve		392	404	383
Cumulative changes in fair value		145,300	131,247	126,085
Retained earnings		50,962	42,216	42,229
<b>Equity attributable to the owners of the Parent Company</b>		<b>280,162</b>	<b>257,375</b>	<b>249,057</b>
<b>Non-controlling interests</b>		<b>160,457</b>	<b>147,447</b>	<b>143,361</b>
<b>Total equity</b>		<b>440,619</b>	<b>404,822</b>	<b>392,418</b>
<b>Total liabilities and equity</b>		<b>647,833</b>	<b>580,032</b>	<b>559,826</b>

  
Mohammad Abdulhamid Al-Marzook  
Chairman

  
Abdulaziz Abdullah Al-Ghanim  
Vice-Chairman

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company										Non-controlling interests	Total
	Share capital KD'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		
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
Cash dividends (note 16)	-	-	-	-	-	-	-	-	(7,227)	(7,227)	-	(7,227)
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,230)	(4,230)
Total transactions with the owners	-	-	-	-	-	-	-	-	(7,227)	(7,227)	(4,230)	(11,457)
Profit for the period	-	-	-	-	-	-	-	-	15,973	15,973	6,677	22,650
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	(12)	14,053	-	14,041	10,563	24,604
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(12)	14,053	15,973	30,014	17,240	47,254
Balance as at 30 September 2025 (Unaudited)	43,193	11,132	(11,981)	756	19,505	20,903	392	145,300	50,962	280,162	160,457	440,619

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company										Non-controlling interests	Total
	Share capital KD'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		
<b>Balance as at 1 January 2024 (Audited)</b>	43,193	11,132	(11,981)	756	17,931	19,329	390	112,128	37,141	230,019	147,698	377,717
Cash dividends (note 16)	-	-	-	-	-	-	-	-	(7,227)	(7,227)	-	(7,227)
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,422)	(4,422)
Reduction of share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	(5,689)	(5,689)
<b>Total transactions with the owners</b>	-	-	-	-	-	-	-	-	(7,227)	(7,227)	(10,111)	(17,338)
Profit for the period	-	-	-	-	-	-	-	-	12,315	12,315	5,426	17,741
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	(7)	13,957	-	13,950	348	14,298
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	-	-	(7)	13,957	12,315	26,265	5,774	32,039
<b>Balance as at 30 September 2024 (Unaudited)</b>	43,193	11,132	(11,981)	756	17,931	19,329	383	126,085	42,229	249,057	143,361	392,418

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows

	Notes	Nine months ended 30 Sept. 2025 (Unaudited) KD'000	Nine months ended 30 Sept. 2024 (Unaudited) KD'000
<b>Operating activities</b>			
<b>Profit for the period</b>		<b>22,650</b>	<b>17,741</b>
Adjustments:			
Depreciation and amortisation		1,423	1,314
Profit from sale of properties held for trading		(42)	(287)
Provision for employees' end of service benefits		149	207
Dividend income		(5,488)	(4,925)
Interest income		(371)	(751)
Reversal of provision for doubtful debts		(22)	(25)
Share of results of associates	11	(13,475)	(9,724)
Finance costs		6,295	5,801
		<b>11,119</b>	<b>9,351</b>
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable and other debit balances		(33,964)	(1,283)
Accounts payable and other credit balances		1,395	84
Refundable rental deposits		53	(1,011)
Employees' end of service benefits paid		(44)	(92)
<b>Net cash (used in) / from operating activities</b>		<b>(21,441)</b>	<b>7,049</b>
<b>Investing activities</b>			
Payment for purchase of financial assets at FVTOCI		(4,695)	(22)
Proceeds from sale of investments at FVTOCI		2,691	9,927
Change in non-controlling interests on reduction of share capital of a subsidiary in cash		-	(5,689)
Term deposits		500	(3,000)
Proceeds from sale of properties held for trading		943	4,370
Additions to properties held for trading		(66)	-
Additions to other assets and intangible assets		(310)	(400)
Dividends received from associates		6,096	6,010
Dividends income received		5,488	4,925
Interest income received		371	785
<b>Net cash from investing activities</b>		<b>11,018</b>	<b>16,906</b>
<b>Financing activities</b>			
Cash dividends paid		(7,771)	(7,201)
Cash dividend paid to non-controlling interests		(4,230)	(4,422)
Change in due to banks		115	2,808
Change in term loans		31,669	(17,868)
Finance costs paid		(7,059)	(7,051)
<b>Net cash from / (used in) financing activities</b>		<b>12,724</b>	<b>(33,734)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,301</b>	<b>(9,779)</b>
Cash and cash equivalents at beginning of the period	7	13,169	27,363
<b>Cash and cash equivalents at end of the period</b>	<b>7</b>	<b>15,470</b>	<b>17,584</b>

The notes set out on pages 8 to 19 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 along with its subsidiaries are jointly referred to as “the Group”. The Parent Company’s shares are traded on Boursa Kuwait.

The principal activities of the Parent Company are represented of the following: -

- 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: PO Box 21816 - Safat 13079 - State of Kuwait.

The interim condensed consolidated financial information for the nine-month period ended 30 September 2025 was authorised for issue by the Parent Company’s board of directors on 12 November 2025.

## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 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 Dinars (“KD”), which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

The operating results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and their related disclosures for the year ended 31 December 2024.

### 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 2024 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2025 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 to IAS 21 were effective for the current period:

##### IAS 21 Amendments – Lack of exchangeability

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable - when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

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

## Notes to the interim condensed consolidated financial information (continued)

### 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 and 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 2024.

### 5 Income from investments

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Dividend income	2,349	2,775	5,488	4,925
Interest income	139	193	371	751
	<b>2,488</b>	<b>2,968</b>	<b>5,859</b>	<b>5,676</b>

### 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:

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD'000)	6,272	4,055	15,973	12,315
Weighted average number of the outstanding shares (excluding treasury shares) (thousand shares)	401,498	401,498	401,498	401,498
<b>Basic and diluted earnings per share (Fils)</b>	<b>15.6</b>	<b>10.1</b>	<b>39.8</b>	<b>30.7</b>

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

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Cash on hand and balances with banks and portfolios	15,470	12,469	9,022
Term deposits	2,575	3,775	11,637
<b>Cash and cash equivalents</b>	<b>18,045</b>	<b>16,244</b>	<b>20,659</b>
Term deposits with contractual maturity exceeding three months	(2,575)	(3,075)	(3,075)
<b>Cash and cash equivalent for the purpose of interim condensed consolidated statement of cash flows</b>	<b>15,470</b>	<b>13,169</b>	<b>17,584</b>

Term deposits carry effective interest rate ranging 2.8% to 4.35% (31 December 2024 and 30 September 2024: ranging from 3% to 5.49%).

### 8 Accounts receivable and other debit balances

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Trade receivable	1,920	2,034	1,893
Due from related parties	329	54	235
Due from sale of properties held for trading (note 8.1)	862	1,420	1,588
Payment for purchase of land and other assets (note 8.2)	32,966	-	-
Advance payments to contractors	316	187	1,893
Prepaid expenses	1,023	220	647
Accrued revenue	50	59	27
Other debit balances	1,962	1,849	1,182
	<b>39,428</b>	<b>5,823</b>	<b>7,465</b>
Provision for ECLs	(655)	(677)	(789)
	<b>38,773</b>	<b>5,146</b>	<b>6,676</b>

8.1 The balance due from the sale of properties held for trading mainly represents amounts receivable from sale transactions previously made by the Group in connection with:

- The sale of a number of residential investment towers within the Tamdeen Square Project (Towers B and C) located in the Sabah Al-Salem area, and
- The sale of several real estate plots that were held and invested by the Group for trading purposes.

Management has assessed the recoverability of these receivables and concluded that the credit risk is low, as the counterparties involved are reputable and have no history of default.

8.2 This item includes the amount paid for purchase of land in Kuwait from a related party. Total amount of the land is KD30,848 thousand. The Group is currently finalizing the registration and transfer of the land's ownership to the Group.

## Notes to the interim condensed consolidated financial information (continued)

### 9 Investments at fair value through other comprehensive income

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Local managed portfolios	-	-	118
Participations in local companies shares	197,289	170,434	168,090
Participations in capital of companies located outside Kuwait	387	387	578
	<b>197,676</b>	<b>170,821</b>	<b>168,786</b>

- a) Total balance of accumulated gains related to derecognized investments during the current period and prior years, and included within the cumulative changes in fair value, amounted to KD119,144 thousand (31 December 2024: KD118,805 thousand and 30 September 2024: KD118,510 thousand).
- b) Investments at FVTOCI totalling KD5,161 thousand (31 December 2024: nil and 30 September 2024: KD6,253 thousand) are pledged against term loans (Note 12).

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

### 10 Investment properties

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Balance at beginning of the period/ year	188,000	186,641	186,641
Additions to investment properties	-	209	-
Change in fair value during the period/ year	-	1,150	-
<b>Balance at end of the period/ year</b>	<b>188,000</b>	<b>188,000</b>	<b>186,641</b>

- a) The investment properties include a property with a carrying value KD320 thousand, which is leased under an investment contract with the Ministry of Finance – Kuwait. The contract expired on 30 August 2025. However, during the period, the Ministry of Finance has instructed the Parent Company to continue to managing, operating and maintaining the property until an appropriate decision is issued by the State Property Committee regarding the leased property.
- b) Investment properties with a carrying amount of KD163,680 thousand (31 December 2024: KD163,680 thousand and 30 September 2024: KD186,321 thousand) are pledged against term loans (Note 12).

## Notes to the interim condensed consolidated financial information (continued)

### 11 Investments in associates

Company's name	Country of incorporation	Percentage of holding				Carrying amount as at		
		30 Sept. 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	30 Sept. 2024 (Unaudited) %	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000	
Tamdeen Shopping Centers Company - K.S.C.C	Kuwait	33	33	32	69,595	66,855	62,787	
Kuwait National Cinema Company - K.P.S.C	Kuwait	48	48	48	70,939	67,215	65,405	
Tamdeen Pearl Real Estate Company – KSCC	Kuwait	31	31	31	27,941	27,728	27,649	
Other associates	Kuwait	-	-	-	6,426	5,995	6,636	
					174,901	167,793	162,477	

- 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 KD50,002 thousand as at 30 September 2025 (31 December 2024: KD49,554 thousand, 30 September 2024: KD54,213 thousand).
- c) The Group's share of results of associates for the nine-month period ended 30 September 2025 amounted to KD13,476 thousand (30 September 2024: KD9,724 thousand), which has been recorded based on the latest unaudited financial information, excluding the other associates stated above for which the Group's share of results was recognized according to the most recent financial information prepared by the management of those associates.

## Notes to the interim condensed consolidated financial information (continued)

### 12 Term loans

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Short-term loans	107,360	71,691	62,091
Long-term loans			
- Due within one year	4,000	4,000	4,000
- Due over one year	61,500	65,500	62,500
	65,500	69,500	66,500
	172,860	141,191	128,591

- a) Short-term loans are due within one year and are periodically renewed.
- b) The loans carry variable interest rates ranging from 0.75% to 1% (31 December 2024 and 30 September 2024: 0.75% to 1%) above the CBK discount rate.
- c) Certain term loans are secured by the mortgage of investments at fair value through other comprehensive income and investment properties (notes 9 & 10) (31 December 2024: mortgage of investment properties, 30 September 2024: pledge of investments at fair value through other comprehensive income, investment properties and investments in associates).

### 13 Accounts payable and other credit balances

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Retentions for executed works	379	463	4,297
Rental received in advance	1,258	1,162	950
Accrued interest, leave and other expenses	3,204	4,045	2,641
Lease liabilities (see below)	872	1,032	1,084
Due to related parties	324	218	391
Dividends payable to shareholders	374	325	327
Advance payments received from customers	194	196	549
Accrued construction costs	350	418	445
Creditors against acquisition of intangible assets	972	1,685	1,912
Provisions and other credit balances	8,032	6,352	7,781
	15,959	15,896	20,377

Lease liabilities maturity analysis is as follows:

Lease liabilities due within one year	220	215	213
Lease liabilities due over one year	652	817	871
	872	1,032	1,084

## Notes to the interim condensed consolidated financial information (continued)

### 14 Treasury shares

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (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)	11,961	11,261	10,226
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 segments: Real Estate and Investment. The segments' results are reported to the top management in the Group. The activities of the Group are principally carried out within the State of Kuwait; with the exception of participations in capital of companies located outside Kuwait (note 10), all of the assets and liabilities are located inside Kuwait.

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
<b>30 September 2025 (Unaudited)</b>			
Gross income	20,926	20,217	41,143
Profit for the period	5,230	17,420	22,650
Total assets	198,582	449,251	647,833
Total liabilities	(159,645)	(47,569)	(207,214)
<b>Net assets</b>	<b>38,937</b>	<b>401,682</b>	<b>440,619</b>
<b>30 September 2024 (Unaudited)</b>			
Gross income	19,267	17,050	36,317
Profit for the period	3,055	14,686	17,741
Total assets	186,641	373,185	559,826
Total liabilities	(151,354)	(16,054)	(167,408)
<b>Net assets</b>	<b>35,287</b>	<b>357,131</b>	<b>392,418</b>

## Notes to the interim condensed consolidated financial information (continued)

### 16 Annual general assembly of shareholders and dividends

The general assembly of shareholders, held on 22 May 2025, approved the consolidated financial statements for the year ended 31 December 2024 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 2024 (31 December 2023: 18 fils per share) as well as the board of directors' remuneration of KD35 thousand (31 December 2023: 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:

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000	
<b>Interim condensed consolidated statement of financial position</b>				
Accounts receivable and other debit balances (Note 8)	329	54	235	
Accounts payable and other credit balances (Note 13)	324	218	391	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
<b>Interim condensed consolidated statement of profit or loss</b>				
Operating income	185	160	483	462
Income from management, consultancy fees and others	270	263	810	790
Cost of revenue	370	313	1,592	1,493
General, administrative and other expenses	413	131	1,536	1,354
Reversal of provision (Due from related parties)	-	-	-	200
<b>Benefits of key management personnel of the Group:</b>				
Short-term salaries, bonus and benefits to the key management personnel	183	164	603	689
<b>Transactions</b>				
Paid for purchase of land (note 8)	-	-	30,848	-
		30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
<b>Off balance sheet items</b>				
Net book value of customers' portfolios (major shareholders) managed by Tamdeen Investment Company – KPSC (subsidiary) (Note 19)	86,778	112,628	106,270	

## Notes to the interim condensed consolidated financial information (continued)

### 18 Capital commitments and contingent liabilities

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Contingent liabilities	500	500	500
Capital commitments	2,352	2,352	2,245

### 19 Off balance sheet items

A subsidiary, Tamdeen Investment Company – KPSC, manages investment portfolios on behalf of third parties, with net carrying amount of KD200,393 thousand as at 30 September 2025 (31 December 2024: KD221,039 thousand, 30 September 2024: KD224,262 thousand), of which KD86,778 thousand (31 December 2024: KD112,628 thousand, 30 September 2024: KD106,270 thousand) belongs to related party portfolios (Note 17). The related management fee revenue was KD32 thousand as at 30 September 2025 (30 September 2024: KD32 thousand).

### 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:

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
<b>Financial assets</b>			
<b>at amortised cost:</b>			
Accounts receivable and other debit balances (excluding advance payments)	4,468	4,739	4,136
Cash and cash equivalents	18,045	16,244	20,659
<b>Financial assets at fair value:</b>			
Investments at fair value through other comprehensive income	197,676	170,821	168,786
	<b>220,189</b>	<b>191,804</b>	<b>193,581</b>
<b>Financial liabilities</b>			
<b>at amortised cost:</b>			
Due to banks	9,488	9,374	9,798
Term loans	172,860	141,191	128,591
Accounts payable and other credit balances	15,959	15,896	20,377
Refundable rental deposits	6,631	6,578	6,539
	<b>204,938</b>	<b>173,039</b>	<b>165,305</b>

#### 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.

## 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

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 nine 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).

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
<b>30 September 2025 (Unaudited)</b>			
<b>Investments at FVTOCI</b>			
- Participations in local companies shares			
• Quoted shares	197,024	-	197,024
• Unquoted shares	-	265	265
- Participations in capital of companies located outside Kuwait			
• Unquoted shares	-	387	387
	<b>197,024</b>	<b>652</b>	<b>197,676</b>
<b>31 December 2024 (Audited)</b>			
<b>Investments at FVTOCI</b>			
- Participations in local companies shares			
• Quoted shares	170,169	-	170,169
• Unquoted shares	-	265	265
- Participations in capital of companies located outside Kuwait			
• Unquoted shares	-	387	387
	<b>170,169</b>	<b>652</b>	<b>170,821</b>

## 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)

	Level 1 KD'000	Level 3 KD'000	Total KD'000
<b>30 September 2024 (Unaudited)</b>			
<b>Investments at FVTOCI</b>			
- Local managed portfolios			
• Quoted shares	118	-	118
- Participations in local companies shares			
• Quoted shares	167,825	-	167,825
• Unquoted shares	-	265	265
- Participations in capital of companies located outside Kuwait			
• Unquoted shares	-	578	578
	167,943	843	168,786

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 year or period.

#### Level 3 fair value measurements

Reconciliation of level 3 fair value measurements is as follows:

	30 Sept. 2025 (Unaudited) KD'000	31 Dec. 2024 (Audited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Balance at the beginning of period/ year	652	821	821
Addition during the period/ year	-	22	-
Disposals during the period/ year	-	(191)	-
Change in fair value during the period/ year	-	-	22
<b>Balance at the end of period/ year</b>	<b>652</b>	<b>652</b>	<b>843</b>

### 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.

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