

Tamdeen Investment Company – K.S.C.P
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
For the six months ended 30 June 2026
And Review Report
(Unaudited)

Tamdeen Investment Company – K.S.C.P
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
For the six months ended 30 June 2026
And Review Report
(Unaudited)

Contents	Pages
Independent Auditor's Review Report	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6–12

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Tamdeen Investment Company – K.S.C.P “the Parent Company” and its subsidiaries, (together referred to as “the Group”) as at 30 June 2026 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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 condensed consolidated 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 No. (34) “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the extent of information made available to us, we have not become aware of any violations of the Companies Law No. 1 of 2016, and its executive regulation, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association as amended, during the six-month period ended 30 June 2026 that might have had a material effect on the business of the Group or on its consolidated financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority, as amended and its related regulations during the six-month period ended 30 June 2026, that might have a material effect on the business of Group or on its consolidated financial position.

Ali Bader Al-Wazzan

Licence No. 246 A

Deloitte & Touche, Al-Wazzan & Co.

Kuwait, 10 August 2026

Tamdeen Investment Company – K.S.C.P
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	30 June 2026	31 December 2025 (Audited)	30 June 2025
Assets				
Cash and cash equivalents	4	9,560,490	7,229,288	6,214,262
Accounts receivable and other assets		1,542,672	1,073,948	33,830,709
Financial assets at fair value through OCI	5	210,097,996	212,131,369	208,737,412
Investments in associates	6	168,297,186	167,332,910	133,395,788
Investment properties	7	24,250,000	24,250,000	24,000,000
Fixed assets and project under process		3,284,682	3,309,947	3,496,782
Goodwill and intangible assets	8	29,407,601	905,276	2,657,764
Other assets		881,981	802,286	929,676
Total assets		447,322,608	417,035,024	413,262,393
Liabilities and Equity				
Liabilities				
Accounts payable and other credit balances	9	3,864,118	3,919,551	5,019,865
Bank facilities	10	37,978,935	30,988,870	38,496,300
End of service indemnity		764,116	506,919	456,907
Total liabilities		42,607,169	35,415,340	43,973,072
Equity				
Share capital		20,000,000	20,000,000	20,000,000
Share premium		15,672,351	15,672,351	15,672,351
Treasury shares	11	(9)	(9)	(9)
Gain on sale of treasury shares		3,661,254	3,661,254	3,661,254
Statutory reserve		15,546,389	15,546,389	13,845,937
Fair value reserve		255,331,432	252,281,081	248,888,623
Group's share in associates' reserves		2,598,607	3,054,459	1,251,672
Retained earnings		61,030,049	60,587,091	55,234,501
Total equity attributed to Parent Company's shareholders		373,840,073	370,802,616	358,554,329
Non-controlling interests		30,875,366	10,817,068	10,734,992
Total equity		404,715,439	381,619,684	369,289,321
Total liabilities and equity		447,322,608	417,035,024	413,262,393

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



Khaled Essam Al-Marzouq
Chairman

Abdul Aziz Abdul Allah Al-Ghanim
Vice Chairman

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

Interim Condensed Consolidated Statement of Income for the six months ended 30 June 2026

(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2026	2025	2026	2025
Revenues					
Net income from associates	6	4,710,277	4,207,304	7,504,514	6,906,012
Dividends on financial assets at FVTOCI		4,020,620	3,684,017	4,020,995	3,684,392
Net income from investment properties		193,707	118,063	505,874	331,639
Other operating income - net		932,330	141,687	1,374,564	421,051
Other income		29,146	25,927	68,026	116,819
		<u>9,886,080</u>	<u>8,176,998</u>	<u>13,473,973</u>	<u>11,459,913</u>
Expenses					
Staff cost		121,171	147,546	303,711	335,997
Other expenses		329,980	383,455	691,726	715,986
Finance charges		466,516	342,388	892,851	660,238
Foreign currency exchange differences		(167)	354	(6,949)	320
		<u>917,500</u>	<u>873,743</u>	<u>1,881,339</u>	<u>1,712,541</u>
Profit before deductions		<u>8,968,580</u>	<u>7,303,255</u>	<u>11,592,634</u>	<u>9,747,372</u>
National Labor Support Tax		177,695	147,167	243,473	208,477
Zakat		57,079	43,821	71,391	56,516
Net profit for the period		<u>8,733,806</u>	<u>7,112,267</u>	<u>11,277,770</u>	<u>9,482,379</u>
Distributed as follows:					
Parent Company's shareholders		8,172,565	7,106,937	10,427,544	9,468,081
Non-controlling interests		561,241	5,330	850,226	14,298
		<u>8,733,806</u>	<u>7,112,267</u>	<u>11,277,770</u>	<u>9,482,379</u>
Earnings per share attributable to Parent Company's shareholders (fils)	12	<u>41.01</u>	<u>35.53</u>	<u>52.28</u>	<u>47.34</u>

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

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Three months ended		Six months ended	
	30 June		30 June	
	2026	2025	2026	2025
Net profit for the period	<u>8,733,806</u>	<u>7,112,267</u>	<u>11,277,770</u>	<u>9,482,379</u>
Other comprehensive income items:				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of income:</i>				
Group's share in associates' reserves	<u>(35,209)</u>	<u>(5,794)</u>	<u>13,158</u>	<u>(5,231)</u>
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</i>				
Change in fair value of financial assets at fair value through other comprehensive income	<u>5,283,972</u>	<u>15,144,600</u>	<u>3,050,351</u>	<u>26,638,241</u>
Group's share in associates' reserves	<u>(63,574)</u>	<u>(315,184)</u>	<u>(469,010)</u>	<u>(417,176)</u>
	<u>5,220,398</u>	<u>14,829,416</u>	<u>2,581,341</u>	<u>26,221,065</u>
Total other comprehensive income items	<u>5,185,189</u>	<u>14,823,622</u>	<u>2,594,499</u>	<u>26,215,834</u>
Total comprehensive income for the period	<u>13,918,995</u>	<u>21,935,889</u>	<u>13,872,269</u>	<u>35,698,213</u>
Distributed as follows:				
Parent Company's shareholders	<u>13,357,754</u>	<u>21,930,559</u>	<u>13,022,043</u>	<u>35,683,915</u>
Non-controlling interests	<u>561,241</u>	<u>5,330</u>	<u>850,226</u>	<u>14,298</u>
	<u>13,918,995</u>	<u>21,935,889</u>	<u>13,872,269</u>	<u>35,698,213</u>

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

**Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Share capital	Share premium	Treasury shares	Gain on sale of treasury shares	Statutory reserve	Fair value reserve	Group's share in associates' reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	20,000,000	15,672,351	(9)	3,661,254	13,845,937	222,250,382	1,674,079	55,766,415	332,870,409	10,705,694	343,576,103
Net profit for the period	-	-	-	-	-	-	-	9,468,081	9,468,081	14,298	9,482,379
Other comprehensive income/ (loss) items	-	-	-	-	-	26,638,241	(422,407)	-	26,215,834	-	26,215,834
Total comprehensive income for the period	-	-	-	-	-	-	(422,407)	9,468,081	35,683,915	14,298	35,698,213
Cash dividends (note 14)	-	-	-	-	-	-	-	(9,999,995)	(9,999,995)	-	(9,999,995)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	15,000	15,000
Balance as at 30 June 2025	20,000,000	15,672,351	(9)	3,661,254	13,845,937	248,888,623	1,251,672	55,234,501	358,554,329	10,734,992	369,289,321
Balance as at 1 January 2026	20,000,000	15,672,351	(9)	3,661,254	15,546,389	252,281,081	3,054,459	60,587,091	370,802,616	10,817,068	381,619,684
Net profit for the period	-	-	-	-	-	-	-	10,427,544	10,427,544	850,226	11,277,770
Other comprehensive income/ (loss) items	-	-	-	-	-	3,050,351	(455,852)	-	2,594,499	-	2,594,499
Total comprehensive income for the period	-	-	-	-	-	3,050,351	(455,852)	10,427,544	13,022,043	850,226	13,872,269
Cash dividends (note 14)	-	-	-	-	-	-	-	(9,999,995)	(9,999,995)	-	(9,999,995)
Change in non-controlling interests upon subsidiary's share capital increase (note 1)	-	-	-	-	-	-	-	15,409	15,409	9,984,591	10,000,000
Upon acquisition of a subsidiary (note 13)	-	-	-	-	-	-	-	-	-	9,241,159	9,241,159
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	(17,678)	(17,678)
Balance as at 30 June 2026	20,000,000	15,672,351	(9)	3,661,254	15,546,389	255,331,432	2,598,607	61,030,049	373,840,073	30,875,366	404,715,439

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

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2026**(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Note	Six months ended 30 June	
		2026	2025
Operating activities			
Net profit for the period		11,277,770	9,482,379
Adjustments:			
Net income from associates		(7,504,514)	(6,906,012)
Dividends on financial assets at FVTOCI		(4,020,995)	(3,684,392)
Depreciation and amortization		742,644	792,139
Finance charges		892,851	660,238
Interest income		-	(66,197)
End of service indemnity		64,011	32,808
Operating profit before changes in operating assets and liabilities		1,451,767	310,963
Accounts receivable and other assets		(530,423)	9,740
Other assets		(48,648)	(15,678)
Accounts payable and other credit balances		(358,195)	(22,414)
Net cash generated from operating activities		514,501	282,611
Investing activities			
Dividends received from associates		6,084,386	6,084,386
Dividends received from financial assets at FVTOCI		4,020,995	3,684,392
Net cash flows from the acquisition of a subsidiary	13	(19,446,332)	-
Proceeds from the sale of financial assets at fair value through OCI		5,065,532	-
Paid for purchase of tangible and intangible assets		(63,601)	(11,610)
Proceeds on sale of financial assets at FVTOCI		-	2,691,159
Interest income received		-	66,031
Paid for acquisition of land and other assets		-	(32,777,826)
Paid for acquisition of financial assets at FVTOCI		-	(4,695,449)
Net cash (used in) investing activities		(4,339,020)	(24,958,917)
Financing activities			
Dividends paid		(10,001,925)	(9,983,346)
Change in non-controlling interests upon subsidiary's share capital increase		10,000,000	-
Proceeds from bank facilities		9,995,035	37,496,300
Paid from bank facilities		(3,004,970)	-
Finance charges paid		(843,115)	(609,415)
Capital reduction paid to shareholders		(2,406)	(158)
Change in non-controlling interests		13,102	15,000
Net cash generated from financing activities		6,155,721	26,918,381
Increase in cash and cash equivalents		2,331,202	2,242,075
Cash and cash equivalents at the beginning of the period		7,229,288	3,972,187
Cash and cash equivalents at the end of the period	4	9,560,490	6,214,262

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

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***1. The Group's background**

Tamdeen Investment Company K.S.C.P "the Parent Company" was incorporated according to the Article of Association No. 359, Vol. 1 dated 3 March 1997. The Parent Company is registered in the Commercial Register under No. 69476 on 30 April 1997 and registered as an investment company at the Central Bank of Kuwait on 20 August 1997, the Parent Company had been removed from the register of the investment company at the Central Bank of Kuwait on 7 July 2021. On 29 May 2006, the Parent Company's shares have been listed in Kuwait Stock Exchange. The Head office of the Parent Company is located in South Al Sura – Al Zahra'a area – 360 Mall– 6th ring road – 5th floor, Kuwait, P.O. Box No. 22509 Safat – 13066 Kuwait.

The main objectives of the Parent Company:

- Investment portfolio manager.
- Investment consultancy.
- Owning real estate and movables for the benefit of the company.
- Purchasing and selling lands and real estate for the company's account only.
- Purchasing and selling stocks and bonds for the company.
- Investing financial surpluses in financial portfolios by investing them in financial portfolios managed by specialized companies and entities.

Following are the consolidated subsidiaries:

Company's name	Legal entity	Activity	Ownership (%)		
			30 June 2026	31 December 2025 (Audited)	30 June 2025
Al Madina Al Thaniya General Trading & Contracting Company and its subsidiaries *	W.L.L	General Trading & Contracting	50.86	100	100
Wafra Holding Company and its subsidiary	K.S.C. Holding	Holding	100	100	100
Tamdeen First for Real Estate Trading Company	W.L.L	Real Estate	100	100	100
Tamdeen Imtiazat Holding Company	K.S.C. Holding	Holding	100	100	100
Tamdeen Foods Company	K.S.C. Closed	Catering	100	100	100
Tamdeen Media Company	K.S.C. Closed	Media	100	100	100
Kuwait Karting Entertainment Company	K.S.C. Closed	Karting	100	100	100
Tamdeen International Restaurants Company	K.S.C. Closed	Catering	100	100	100
Tamdeen Real Estate Development Company	K.S.C. Closed	Real Estate	100	100	100
Tamdeen Resorts Company	W.L.L	Real Estate Project	61.72	61.72	61.72
Tamdeen International Hotels Company	K.S.C. Closed	management	-	-	100

The subsidiaries have been consolidated based on management accounts prepared by the managements of these subsidiaries as at 30 June 2026.

The Parent Company is owned by Tamdeen Real Estate Company K.S.C.P with a percentage of 57.70% as at 30 June 2026.

*During the current period, the Group's ownership stake in Al Madina Al Thaniya General Trading & Contracting Company decreased from 100% (direct) to 50.86% (direct and indirect through Tamdeen Imtiazat Holding Company) as a result of the Group not fully subscribe to the capital increase of the subsidiary and the entry of new shareholders. Consequently, non-controlling interests increased by KD 9,984,591 and retained earnings increased by KD 15,409.

This interim condensed consolidated financial Information was authorized for issuance by the Board of Directors on 10 August 2026.

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***2. Basis of presentation and significant accounting policies****2.1 Basis of presentation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2025.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 June 2026 are not necessarily indicative of results that may be expected for the year ending 31 December 2026.

2.2 Material accounting policy information

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 new and revised IFRS which are effective from 1 January 2026 and did not result in any impact on the interim condensed consolidated financial information of the Group.

The Group has not early adopted any standards, interpretations and amendments that had been issued but is not yet effective.

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical assets or liabilities.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: valuation techniques that are not based on observable market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30/6/2026	31/12/2025 (Audited)	30/6/2025				
Financial assets at FVTOCI							
Quoted Shares	205,554,048	207,587,421	204,253,480	1	Last bid price	-	-
Unquoted shares	4,543,948	4,543,948	4,483,932	3	Market comparative and adjusted book value	Discount rates and Book value adjusted with market price	The higher discount rate and market risk the lower the fair value

Reconciliation of level 3 fair value measurements

	Unquoted shares		
	30 June 2026	31 December 2025 (Audited)	30 June 2025
Balance as at beginning period/ year	4,543,948	4,483,932	4,483,932
Change in fair value during the period/ year	-	60,016	-
Balance as at ending period/ year	4,543,948	4,543,948	4,483,932

The fair value of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. Cash and cash equivalents

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Current accounts at banks	7,302,254	5,892,996	4,524,701
Time deposits (less than 3 months)	1,445,000	1,295,000	1,220,000
Cash with other financial institutions	795,819	30,709	456,358
Cash on hand	17,417	10,583	13,203
	<u>9,560,490</u>	<u>7,229,288</u>	<u>6,214,262</u>

The effective interest rate on time deposits is 3.3% as at 30 June 2026 (3.6% as at 31 December 2025 – 3.6% as at 30 June 2025).

5. Financial assets at fair value through OCI

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Investments in local securities – Quoted	205,554,048	207,587,421	204,253,480
Investments in local securities – Unquoted	<u>4,543,948</u>	<u>4,543,948</u>	<u>4,483,932</u>
	<u>210,097,996</u>	<u>212,131,369</u>	<u>208,737,412</u>

- During the current period, the Group disposed part of its investments in local securities classified at fair value through other comprehensive income. The fair value of disposed shares as at date of de-recognition is KD 5,065,532 and related cumulative gain of KD 937,938 carried in fair value reserve. The cumulative gain related to disposed shares, during the current and prior years, which carried in fair value reserve amounted to KD 207,416,410 as of 30 June 2026 (KD 206,478,472 as of 31 December 2025, KD 206,478,472 as of 30 June 2025).

- Certain investments are pledged against bank facilities granted to the Group (note 9).

- The fair value for financial assets was determined using valuation methods mentioned in note 3.

6. Investments in associates

Company's name	Country of incorporation	%	30 June 2026 KD	%	31 December 2025 (Audited) KD	%	30 June 2025 KD
Kuwait National Cinema Co. KSCP	Kuwait	48.38	74,526,879	48.38	73,792,481	48.38	67,568,941
Manshar Real Estate Co. KSCC	Kuwait	50	36,175,118	50	36,365,431	50	33,339,520
Tamdeen Pearl Real Estate Co. KSCC	Kuwait	30.74	28,278,402	30.74	27,979,327	30.74	27,796,371
Tamdeen International Hotels Company KSCC	Kuwait	45.454	25,145,884	45.454	25,148,665	-	-
Others			<u>4,170,903</u>		<u>4,047,006</u>		<u>4,690,956</u>
			<u>168,297,186</u>		<u>167,332,910</u>		<u>133,395,788</u>

- All investments are accounted for using equity method in this interim condensed consolidated financial information.

- The Group's share in associates' results of KD 7,504,514 during six months ended 30 June 2026 (KD 6,906,012 as at 30 June 2025) has been recorded based on the latest financial information prepared by the managements of these associates except for Kuwait National Cinema Company, Manshar Real Estate company and Tamdeen Pearl Real Estate Company which has been recorded based on reviewed financial information (unaudited).

- The associates are not listed in active markets except for Kuwait National Cinema Company KSCP for which the fair value of the Group's Investment amounted at KD 56,006,026 as at 30 June 2026 (KD 63,846,870 as of 31 December 2025, KD 48,389,207 as at 30 June 2025).

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***7. Investment properties**

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Balance as of 1 January	24,250,000	24,000,000	24,000,000
Additions	-	31,538,534	-
Upon disposal of a subsidiary	-	(31,435,000)	-
Change in fair value	-	146,466	-
	<u>24,250,000</u>	<u>24,250,000</u>	<u>24,000,000</u>

- Investment properties are located in the State of Kuwait, are represented in one of the Tamdeen Square towers in the Sabah Al-Salem.
- The fair value of the Group's investment properties as at 31 December 2025.

8. Goodwill and intangible assets

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Goodwill *	8,336,477	-	1,272,270
Intangible assets **	21,071,124	905,276	1,385,494
	<u>29,407,601</u>	<u>905,276</u>	<u>2,657,764</u>

* Goodwill recorded during the current period as a result of the acquisition of a subsidiary (note 13).

** Intangible assets include KD 20,526,339 as a result of the acquisition of a subsidiary (note 13).

9. Accounts payable and other credit balances

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Lease liability	1,029,050	813,586	925,548
Accrued expenses	843,149	885,511	631,132
Payables against acquisition of intangible assets	241,901	733,812	1,209,245
National Labor Support Tax	243,473	371,031	208,477
Payables	238,677	219,160	995,965
Due to related parties (note 15)	192,742	15,351	115,137
Zakat	71,391	77,369	56,516
Accrued dividends	39,263	41,193	48,143
Capital reduction due to shareholders	3,829	6,235	6,658
Others	960,643	756,303	823,044
	<u>3,864,118</u>	<u>3,919,551</u>	<u>5,019,865</u>

Lease liability maturity analysis are as follows:

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Current lease liability due within 12 months	227,583	221,300	217,905
Non-current lease liabilities due after 12 months	801,467	592,286	707,643
	<u>1,029,050</u>	<u>813,586</u>	<u>925,548</u>

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***10. Bank facilities**

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Term loans	37,978,935	30,988,870	38,496,300

All bank facilities bear floating interest rates.

The average interest rate on bank facilities was 0.75% - 1% as of 30 June 2026 (0.75% - 1% as of 31 December 2025, 0.75% - 1% as of 30 June 2025) above CBK discount rate.

The financial assets at FVTOCI amounting to KD 7,286,500 as of 30 June 2026 (KD 5,265,000 – 31 December 2025, 5,265,000 – 30 June 2025) are pledged against bank facilities.

All bank facilities mature within one year from the date of the interim condensed consolidated financial information and to be renewed periodically.

11. Treasury shares

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Number of shares (share)	94	94	94
Percentage to issued shares (%)	0.00	0.00	0.00
Market value	66	71	66

The Parent Company is committed to retain reserves and retained earnings equivalent to the cost of treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

12. Earnings per share attributable to Parent Company's shareholders

Earnings per share are computed based on net profit attributable to shareholders of the Parent Company and the weighted average number of common shares outstanding during the period (excluding treasury shares). Following is the computation of earnings per share:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
Net profit for the period attributable to Parent Company's shareholders	8,172,565	7,106,937	10,427,544	9,468,081
Weighted average number of outstanding shares (share)	199,999,906	199,999,906	199,999,906	199,999,906
Earnings per share (fils)	41.01	35.53	52.28	47.34

13. Business combination

During the current period, The Group through one of its subsidiaries acquired a 56% stake in Falcon Holding S.P.V. Ltd which owning full stake of 4 Sale International Trading Company S.P.C. The purchase consideration amounted to KD 20,097,953 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 recognized using provisional fair values as of the acquisition date. The purchase consideration (also known as "purchase price") was allocated to the identifiable assets acquired and liabilities assumed using provisional fair values as of the acquisition date. The goodwill recognized 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 date of the business combination, 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.

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)*

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

	KD
Cash and cash equivalents	651,621
Accounts receivable and other assets	110,278
Property and equipment	164,945
Intangible assets	20,526,339
Accounts payable and other credit balances	(257,362)
End of service indemnity	(193,186)
Provisional fair value of net identifiable assets acquired	21,002,635
Less: non-controlling interests	(9,241,159)
Group's share in net identifiable assets acquired	11,761,476
Consideration of acquisition	20,097,953
Provisional goodwill resulting from the acquisition	8,336,477

Below of the net cashflows resulted from acquisition:

	KD
Consideration of acquisition	(20,097,953)
Deduct: cash and cash equivalents in the subsidiary as at the date of acquisition	651,621
Cash for cashflows purposes	(19,446,332)

If the acquisition had been completed on 1 January 2026, Group net profit would have been increased by KD 244,188.

14. Cash dividends

On 15 April 2026, the General Assembly of shareholders of the Parent Company approved the consolidated financial statements for the year ended 31 December 2025, and approved Board of Directors' proposal to distribute cash dividends for the year ended 31 December 2025 by 50 fils (after deduction treasury shares) and to distribute Board of Directors' remuneration for the same year by an amount of KD 35,000.

15. Transactions with related parties

Related parties represent the Parent Company's shareholders who are represented in Board of Directors as well as major shareholders, executive management personnel, and the Group's associates. In the ordinary course of business, the Group has carried out some transactions during the period with related parties. In addition to what disclosed other notes, transactions and balances are included in the interim condensed consolidated financial information as follows:

	Six months ended		
	30 June		
	2026	2025	
Transactions			
Management fees	25,876	18,158	
Salaries and remunerations of executive management	149,220	146,573	
Consultancy expenses	88,788	88,788	
Paid for acquisition of land	-	30,848,000	
	30 June 2026	31 December 2025 (Audited)	30 June 2025
Balances			
Accounts receivable and other assets	24,192	46,574	73,674
Accounts payable and other credit balances (note 9)	192,742	15,351	115,137
Off balance sheet items			
Net assets of clients' portfolios (major shareholders)	230,745,516	245,513,268	150,708,452

Tamdeen Investment Company – K.S.C.P

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***16. Segment information**

The management has determined segments based on the reports reviewed by the executive management of the Group.

The executive management has taken into consideration dividing the activities geographically, as the main activity of the Group is investment and asset management, geographical segment is as follows:

30 June 2026			
	Kuwait	Europe	Total
Segment revenues	13,473,973	-	13,473,973
Segment expenses	(1,881,339)	-	(1,881,339)
Unallocated expenses	-	-	(314,864)
Assets	447,296,318	26,290	447,322,608
Liabilities	(42,607,167)	-	(42,607,169)

30 June 2025			
	Kuwait	Europe	Total
Segment revenues	11,459,913	-	11,459,913
Segment expenses	(1,712,541)	-	(1,712,541)
Unallocated expenses	-	-	(264,993)
Assets	413,236,344	26,049	413,262,393
Liabilities	(43,973,072)	-	(43,973,072)

17. Off balance sheet items

The Group manages clients' investment portfolios amounting to KD 270,743,623 as at 30 June 2026 (KD 285,483,615 as at 31 December 2025 – KD 190,684,025 as at 30 June 2025), the related management fees income amounting to KD 26,071 as of 30 June 2026 (KD 18,285 – 30 June 2025).

18. Contingent liabilities and capital commitments

	30 June 2026	31 December 2025 (Audited)	30 June 2025
Contingent liabilities	500,000	500,000	500,000

19. Impact of Geopolitical

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including State of Kuwait, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties.

The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts represent management's best assessment based on available information. The impact of the highly uncertain economic environment remains judgmental, and the Group will accordingly continue to reassess its position and the related impact on a regular basis.

Management continues to monitor the situation and assess potential impacts on the Group. As of the date of authorization of this interim condensed consolidated financial information, the financial effects cannot be reliably estimated due to the evolving nature of events.