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

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

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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 September 2026 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-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 nine-month period ended 30 September 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 nine-month period ended 30 September 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, 11 November 2026

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

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

(All amounts are in Kuwaiti Dinar)

	Notes	30 September 2026	31 December 2025 (Audited)	30 September 2025
Assets				
Cash and cash equivalents	4	10,556,968	7,229,288	7,903,640
Accounts receivable and other assets		3,355,938	1,073,948	34,374,151
Financial assets at fair value through OCI	5	211,195,572	212,131,369	207,872,167
Investments in associates	6	172,251,467	167,332,910	138,174,206
Investment properties	7	24,250,000	24,250,000	24,000,000
Property and equipment		3,187,315	3,309,947	3,400,325
Goodwill and intangible assets	8	29,227,355	905,276	2,417,652
Other assets		817,175	802,286	874,724
Total assets		454,841,790	417,035,024	419,016,865
Liabilities and Equity				
Liabilities				
Accounts payable and other credit balances	9	4,224,850	3,919,551	5,009,217
Bank facilities	10	36,975,215	30,988,870	38,492,600
End of service indemnity		794,865	506,919	493,809
Total liabilities		41,994,930	35,415,340	43,995,626
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		256,780,739	252,281,081	248,023,378
Group's share in associates' reserves		2,553,146	3,054,459	1,780,087
Retained earnings		67,156,669	60,587,091	61,252,342
Total equity attributed to Parent Company's shareholders		381,370,539	370,802,616	364,235,340
Non-controlling interests		31,476,321	10,817,068	10,785,899
Total equity		412,846,860	381,619,684	375,021,239
Total liabilities and equity		454,841,790	417,035,024	419,016,865

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 nine months ended 30 September 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	2026	2025
Revenues					
Net income from associates	6	3,999,742	4,250,003	11,504,256	11,156,015
Dividends on financial assets at FVTOCI		2,718,312	2,349,282	6,739,307	6,033,674
Net income from investment properties		282,157	116,237	788,031	447,876
Other operating income - net		1,094,843	275,513	2,469,407	696,564
Other income		27,702	20,712	95,728	137,531
		8,122,756	7,011,747	21,596,729	18,471,660
Expenses					
Staff cost		186,984	124,543	490,695	460,540
Other expenses		615,066	304,024	1,306,792	1,020,010
Finance charges		427,285	338,676	1,320,136	998,914
Foreign currency exchange differences		96	36	(6,853)	356
		1,229,431	767,279	3,110,770	2,479,820
Profit before deductions		6,893,325	6,244,468	18,485,959	15,991,840
National Labor Support Tax		123,394	132,871	366,867	341,348
Zakat		42,356	42,849	113,747	99,365
Net profit for the period		6,727,575	6,068,748	18,005,345	15,551,127
Distributed as follows:					
Parent Company's shareholders		6,126,620	6,017,841	16,554,164	15,485,922
Non-controlling interests		600,955	50,907	1,451,181	65,205
		6,727,575	6,068,748	18,005,345	15,551,127
Earnings per share attributable to Parent Company's shareholders (fils)	12	30.49	30.09	82.77	77.43

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

Tamdeen Investment Company – K.S.C.P
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Interim Condensed Consolidated Statement of Comprehensive Income for the nine months ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 30 September		Nine months ended 30 September	
	2026	**2025**	**2026**	**2025**
Net profit for the period	6,727,575	6,068,748	18,005,345	15,551,127
Other comprehensive income items:				
Items that may be reclassified subsequently to interim condensed consolidated statement of income:				
Group's share in associates' reserves	19,817	(623)	32,975	(5,854)
Items that will not be reclassified subsequently to interim condensed consolidated statement of income:				
Change in fair value of financial assets at fair value through other comprehensive income	1,449,307	(865,245)	4,499,658	25,772,996
Group's share in associates' reserves	(65,278)	529,038	(534,288)	111,862
	1,384,029	(336,207)	3,965,370	25,884,858
Total other comprehensive income/ (loss) items	1,403,846	(336,830)	3,998,345	25,879,004
Total comprehensive income for the period	8,131,421	5,731,918	22,003,690	41,430,131
Distributed as follows:				
Parent Company's shareholders	7,530,466	5,681,011	20,552,509	41,364,926
Non-controlling interests	600,955	50,907	1,451,181	65,205
	8,131,421	5,731,918	22,003,690	41,430,131

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

Tamdeen Investment Company – K.S.C.P
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Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Equity attributed to the Parent Company's shareholders									Non-controlling interests	Total equity
	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		
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	-	-	-	-	-	-	-	15,485,922	15,485,922	65,205	15,551,127
Other comprehensive income items	-	-	-	-	-	25,772,996	106,008	-	25,879,004	-	25,879,004
Total comprehensive income for the period	-	-	-	-	-	25,772,996	106,008	15,485,922	41,364,926	65,205	41,430,131
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 September 2025	20,000,000	15,672,351	(9)	3,661,254	13,845,937	248,023,378	1,780,087	61,252,342	364,235,340	10,785,899	375,021,239
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	-	-	-	-	-	-	-	16,554,164	16,554,164	1,451,181	18,005,345
Other comprehensive income/ (loss) items	-	-	-	-	-	4,499,658	(501,313)	-	3,998,345	-	3,998,345
Total comprehensive income for the period	-	-	-	-	-	4,499,658	(501,313)	16,554,164	20,552,509	1,451,181	22,003,690
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 September 2026	20,000,000	15,672,351	(9)	3,661,254	15,546,389	256,780,739	2,553,146	67,156,669	381,370,539	31,476,321	412,846,860

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 nine months ended 30 September 2026 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Nine months ended 30 September	
		2026	2025
Operating activities			
Net profit for the period		18,005,345	15,551,127
Adjustments:			
Net income from associates		(11,504,256)	(11,156,015)
Dividends on financial assets at FVTOCI		(6,739,307)	(6,033,674)
Depreciation and amortization		1,093,173	1,185,696
Finance charges		1,320,136	998,914
Interest income		(18,948)	(69,940)
End of service indemnity		94,761	69,710
Operating profit before changes in operating assets and liabilities		2,250,904	545,818
Accounts receivable and other assets		(2,214,078)	(534,008)
Other assets		(177,626)	(15,047)
Accounts payable and other credit balances		30,568	4,872
Net cash (used in) generated from operating activities		(110,232)	1,635
Investing activities			
Dividends received from associates		6,084,386	6,084,386
Dividends received from financial assets at FVTOCI		6,743,545	6,033,674
Net cash flows from the acquisition of a subsidiary		(19,446,332)	-
Proceeds on sale of financial assets at FVTOCI		5,417,263	2,691,159
Paid for purchase of tangible and intangible assets		(72,345)	(14,277)
Interest income received		(18,948)	70,080
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		(1,254,535)	(22,608,253)
Financing activities			
Dividends paid		(10,001,925)	(9,990,296)
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		(4,008,690)	(3,700)
Finance charges paid		(1,302,669)	(978,652)
Capital reduction paid to shareholders		(2,406)	(581)
Change in non-controlling interests		13,102	15,000
Net cash generated from financing activities		4,692,447	26,538,071
Increase in cash and cash equivalents		3,327,680	3,931,453
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	10,556,968	7,903,640

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

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 September 2026	31 December 2025 (Audited)	30 September 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	61.72	61.72	61.72
Tamdeen International Hotels Company	K.S.C. Closed	Project management	-	-	100

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

The Parent Company is owned by Tamdeen Real Estate Company K.S.C.P with a percentage of 57.70% as at 30 September 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 11 November 2026.

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 September 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
	30/9/2026	31/12/2025 (Audited)	30/9/2025				
Financial assets at FVTOCI							
Quoted Shares	206,651,624	207,587,421	203,388,235	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 September 2026	31 December 2025 (Audited)	30 September 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.

4. Cash and cash equivalents

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Current accounts at banks	9,050,053	5,892,996	6,117,232
Time deposits (less than 3 months)	1,495,000	1,295,000	1,320,000
Cash with other financial institutions	2,328	30,709	455,942
Cash on hand	9,587	10,583	10,466
	10,556,968	7,229,288	7,903,640

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

5. Financial assets at fair value through OCI

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Investments in local securities – Quoted	206,651,624	207,587,421	203,388,235
Investments in local securities – Unquoted	4,543,948	4,543,948	4,483,932
	211,195,572	212,131,369	207,872,167

- 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 5,417,263 and related cumulative gain of KD 1,005,742 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 207,484,214 as of 30 September 2026 (KD 206,478,472 as of 31 December 2025, KD 206,478,472 as of 30 September 2025).
- Certain investments are pledged against bank facilities granted to the Group (note 10).
- 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 September 2026 %	30 September 2026 KD	31 December 2025 (Audited) %	31 December 2025 (Audited) KD	30 September 2025 %	30 September 2025 KD
Kuwait National Cinema Co. KSCP	Kuwait	48.38	77,158,575	48.38	73,792,481	48.38	71,032,454
Manshar Real Estate Co. KSCC	Kuwait	50	37,191,739	50	36,365,431	50	34,357,212
Tamdeen Pearl Real Estate Co. KSCC	Kuwait	30.74	28,526,611	30.74	27,979,327	30.74	27,941,226
Tamdeen International Hotels Company KSCC	Kuwait	45.454	25,145,706	45.454	25,148,665	-	-
Others			4,228,836		4,047,006		4,843,314
			172,251,467		167,332,910		138,174,206

- All investments are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in associates' results of KD 11,504,256 as at 30 September 2026 (KD 11,156,015 as at 30 September 2025) has been recorded based on the latest financial information prepared by the managements of theses 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).

  -Investment in Kuwait National Cinema Company (KSCP) is partially pledged against bank facilities as at 30 September 2026 (Note 10).

- 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 57,798,219 as at 30 September 2026 (KD 63,846,870 as at 31 December 2025, KD 50,002,180 as at 30 September 2025).

7. Investment properties

	30 September 2026	31 December 2025 (Audited)	30 September 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	-
	24,250,000	24,250,000	24,000,000

- 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 September 2026	31 December 2025 (Audited)	30 September 2025
Goodwill *	8,336,477	-	1,272,270
Intangible assets **	20,890,878	905,276	1,145,382
	29,227,355	905,276	2,417,652

* 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 September 2026	31 December 2025 (Audited)	30 September 2025
Lease liability	965,708	813,586	871,739
Accrued expenses	807,677	885,511	575,806
National Labor Support Tax	366,867	371,031	341,348
Payables	240,513	219,160	978,638
Payables against acquisition of intangible assets	-	733,812	971,529
Due to related parties (note 15)	100,033	15,351	117,030
Zakat	113,747	77,369	99,365
Accrued dividends	39,263	41,193	41,193
Capital reduction due to shareholders	3,829	6,235	6,235
Others	1,587,213	756,303	1,006,334
	4,224,850	3,919,551	5,009,217

Lease liability maturity analysis are as follows:

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Current lease liability due within 12 months	214,776	221,300	219,595
Non-current lease liabilities due after 12 months	750,932	592,286	652,144
	965,708	813,586	871,739

10. Bank facilities

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Term loans	36,975,215	30,988,870	38,492,600

All bank facilities bear floating interest rates.

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

The following assets are pledged against bank facilities:

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Financial assets at FVTOCI	7,334,000	5,265,000	5,161,000
Investments in an associate	5,166,313	-	-
	12,500,313	5,265,000	5,161,000

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 September 2026	31 December 2025 (Audited)	30 September 2025
Number of shares (share)	94	94	94
Percentage to issued shares (%)	0.00005	0.00005	0.00005
Market value	122	132	71

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 September		Nine months ended 30 September	
	2026	2025	2026	2025
Net profit for the period attributable to Parent Company's shareholders	6,126,620	6,017,841	16,554,164	15,485,922
Weighted average number of outstanding shares (share)	199,999,906	199,999,906	199,999,906	199,999,906
Earnings per share (fils)	30.49	30.09	82.77	77.43

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.

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:

	Nine months ended 30 September	
	2026	2025
Transactions		
Management fees	38,821	27,380
Salaries and remunerations of executive management	196,329	193,555
Consultancy expenses	133,182	133,182
Advanced payment for land acquisition	-	30,848,000

	30 September 2026	31 December 2025 (Audited)	30 September 2025
Balances			
Accounts receivable and other assets	67,696	46,574	96,636
Accounts payable and other credit balances (note 9)	100,033	15,351	117,030
Off balance sheet items			
Net assets of clients' portfolios (major shareholders)	227,617,483	245,513,268	160,993,934

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 September 2026		
	Kuwait	Europe	Total
Segment revenues	21,596,729	-	21,596,729
Segment expenses	(3,110,770)	-	(3,110,770)
Unallocated expenses	-	-	(480,614)
Assets	454,815,584	26,206	454,841,790
Liabilities	41,994,930	-	41,994,930

	30 September 2025		
	Kuwait	Europe	Total
Segment revenues	18,471,660	-	18,471,660
Segment expenses	(2,479,820)	-	(2,479,820)
Unallocated expenses	-	-	(440,713)
Assets	418,990,842	26,023	419,016,865
Liabilities	(43,995,626)	-	(43,995,626)

17. Off balance sheet items

The Group manages clients' investment portfolios amounting to KD 267,641,108 as at 30 September 2026 (KD 285,483,615 as at 31 December 2025 – KD 200,933,436 as at 30 September 2025), the related management fees income amounting to KD 34,149 as of 30 September 2026 (KD 32,326– 30 September 2025).

18. Contingent liabilities and capital commitments

	30 September 2026	31 December 2025 (Audited)	30 September 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.