

Interim condensed consolidated financial information and review report

Kuwait Financial Centre – KPSC and Subsidiaries

Kuwait

30 June 2025 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the Board of Directors of
Kuwait Financial Centre – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Financial Centre – KPSC (“the Parent Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 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 six-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 the basis of preparation set out in Note 2.

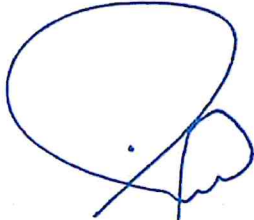
Report on review of other legal and regulatory requirements

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, we have not become aware of any violation of the Companies Law No. 1 of 2016, as amended and its Executive Regulations, 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 2025 that might have had a material effect on the business or financial position of the Parent Company.

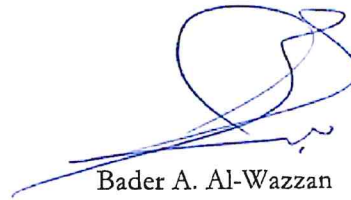
Report on Review of Interim Condensed Consolidated Financial Information of Kuwait Financial Centre – KPSC (continued)

Report on review of other legal and regulatory requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2025 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners



Bader A. Al-Wazzan
(Licence No. 62-A)
of Deloitte & Touche – Al-Wazzan & Co.

Kuwait
5 August 2025

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Six months ended	
		30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000
Income					
Interest income		330	313	634	618
Dividend income		442	283	932	673
Management fees and commission income		2,434	2,302	4,456	4,093
Gain/(loss) from financial assets at fair value through profit or loss	6	1,392	(229)	1,590	2,254
Loss from financial assets at fair value through other comprehensive income		(1)	-	(1)	-
Share of results of associates and joint ventures		2,643	(82)	5,250	1,051
(Loss)/gain on partial redemption of investment in associate		(40)	3	(28)	8
Deemed gain on derecognition of a subsidiary	5.2	-	-	370	-
Gain on sale of investment properties		-	271	178	414
Net rental income		360	62	538	172
Foreign currency exchange gain/(loss)		345	(221)	462	(534)
Other income		55	4	72	15
		7,960	2,706	14,453	8,764
Expenses and other charges					
General and administrative expenses		(3,201)	(2,987)	(6,336)	(5,577)
Other expenses		(65)	(142)	(201)	(120)
Finance costs		(829)	(686)	(1,477)	(1,196)
		(4,095)	(3,815)	(8,014)	(6,893)
Profit/(loss) before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		3,865	(1,109)	6,439	1,871
Provision (charge) / reversal of contribution to KFAS		(35)	9	(61)	(17)
Provision (charge) / reversal of NLST		(107)	28	(181)	(49)
Provision (charge) / reversal of Zakat		(43)	11	(72)	(20)
Profit/(loss) for the period		3,680	(1,061)	6,125	1,785
Profit/(loss) for the period attributable to:					
Owners of the Parent Company		3,634	(982)	6,409	1,791
Non-controlling interests		46	(79)	(284)	(6)
Profit/(loss) for the period		3,680	(1,061)	6,125	1,785
Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company	7	7 Fils	(2) Fils	13 Fils	4 Fils

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

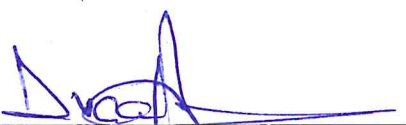
Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000
Profit/(loss) for the period	3,680	(1,061)	6,125	1,785
Other comprehensive income/(loss): <i>Items will not be reclassified to statement of profit or loss in subsequent periods:</i>				
<i>Fair value reserve:</i>				
- Share of other comprehensive loss of associates and joint ventures	(74)	(93)	(123)	(93)
<i>Items to be reclassified to statement of profit or loss in subsequent periods:</i>				
<i>Fair value reserve:</i>				
- Net change in fair value of financial assets at fair value through other comprehensive income	(18)	-	(18)	-
<i>Foreign currency translation reserve:</i>				
- Exchange differences arising on translation of foreign operations	84	(79)	104	(229)
- Share of other comprehensive (loss) / income of associates and joint ventures	(13)	203	(3)	210
Total other comprehensive (loss) / income	(21)	31	(40)	(112)
Total comprehensive income / (loss) for the period	3,659	(1,030)	6,085	1,673
Total comprehensive income / (loss) for the period attributable to:				
Owners of the Parent Company	3,622	(949)	6,376	1,678
Non-controlling interests	37	(81)	(291)	(5)
	3,659	(1,030)	6,085	1,673

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Assets				
Cash and bank balances	8	5,887	5,952	6,826
Time deposits	8	83	1,208	752
Accounts receivable and other assets		5,365	6,579	4,995
Loans to customers		2,431	2,498	2,532
Financial assets at fair value through profit or loss	9	73,616	70,352	86,959
Financial assets at fair value through other comprehensive income	10	4,222	-	-
Financial assets at amortised cost	11	3,757	3,723	3,686
Investments in associates and joint ventures		65,296	59,164	35,043
Investment properties	12	27,237	34,757	30,644
Right-of-use assets		1,674	1,903	2,170
Equipment		809	879	931
Total assets		190,377	187,015	174,538
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities		10,736	14,649	10,930
Borrowings	13	25,700	19,085	16,800
Bonds issued	14	35,000	35,000	35,000
Total liabilities		71,436	68,734	62,730
Equity				
Share capital		50,484	50,484	50,484
Share premium		7,902	7,902	7,902
Treasury shares	15	(1,814)	(1,606)	(851)
Statutory reserve		19,567	19,567	19,087
Voluntary reserve		17,922	17,922	17,442
Other components of equity		855	888	716
Retained earnings		14,972	12,177	9,818
Equity attributable to the owners of the Parent Company		109,888	107,334	104,598
Non-controlling interests		9,053	10,947	7,210
Total equity		118,941	118,281	111,808
Total liabilities and equity		190,377	187,015	174,538


Diraar Yusuf Alghanim
Chairman


Ali Hassan Khalil
Chief Executive Officer

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	Statutory reserve KD '000	Voluntary reserve KD '000	Other components of equity KD '000	Retained earnings KD '000			Sub total KD '000
Balance at 1 January 2025	50,484	7,902	(1,606)	19,567	17,922	888	12,177	107,334	10,947	118,281
Net change in non-controlling interests	-	-	-	-	-	-	-	-	3,555	3,555
Effect of change in ownership percentage of subsidiaries (Note 5.1)	-	-	-	-	-	-	(184)	(184)	184	-
Arising on de-recognition of a subsidiary (Note 5.2)	-	-	-	-	-	-	-	-	(5,342)	(5,342)
Purchase of treasury shares	-	-	(208)	-	-	-	-	(208)	-	(208)
Cash dividend (Note 16)	-	-	-	-	-	-	(3,430)	(3,430)	-	(3,430)
Transactions with owners	-	-	(208)	-	-	-	(3,614)	(3,822)	(1,603)	(5,425)
Profit for the period	-	-	-	-	-	-	6,409	6,409	(284)	6,125
Total other comprehensive loss for the period	-	-	-	-	-	(33)	-	(33)	(7)	(40)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(33)	6,409	6,376	(291)	6,085
Balance at 30 June 2025	50,484	7,902	(1,814)	19,567	17,922	855	14,972	109,888	9,053	118,941

The notes set out on pages 9 to 20 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	Statutory reserve KD '000	Voluntary reserve KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub total KD '000	KD '000	KD '000		
Balance at 1 January 2024	50,484	7,902	(671)	19,087	17,442	829	10,992	106,065	6,769	112,834		
Net change in non-controlling interests	-	-	-	-	-	-	-	-	460	460		
Effect of change in ownership percentage of subsidiaries (Note 5.1)	-	-	-	-	-	-	14	14	(14)	-		
Purchase of treasury shares	-	-	(180)	-	-	-	-	(180)	-	(180)		
Cash dividend	-	-	-	-	-	-	(2,979)	(2,979)	-	(2,979)		
Transactions with owners	-	-	(180)	-	-	-	(2,965)	(3,145)	446	(2,699)		
Profit / (loss) for the period	-	-	-	-	-	-	1,791	1,791	(6)	1,785		
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(113)	-	(113)	1	(112)		
Total comprehensive (loss) / income for the period	-	-	-	-	-	(113)	1,791	1,678	(5)	1,673		
Balance at 30 June 2024	50,484	7,902	(851)	19,087	17,442	716	9,818	104,598	7,210	111,808		

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

Notes	Six months ended 30 June 2025 (Unaudited) KD '000	Six months ended 30 June 2024 (Unaudited) KD '000
OPERATING ACTIVITIES		
Profit for the period	6,125	1,785
Adjustments for:		
Interest income	(634)	(618)
Depreciation and amortisation	707	593
Loss from financial assets at fair value through other comprehensive income	1	-
Gain on sale of investment properties	(178)	(414)
Loss/(gain) on partial redemption of investment in associate	28	(8)
Deemed gain on derecognition of a subsidiary	(370)	-
Share of results of associates and joint ventures	(5,250)	(1,051)
Provision/(reversal) for credit losses	197	(29)
Finance costs	1,477	1,196
	2,103	1,454
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	(3,264)	(3,561)
Accounts receivable and other assets	(230)	1,194
Loans to customers	67	35
Accounts payable and other liabilities	4,770	(2,000)
Net cash from / (used in) operating activities	3,446	(2,878)
INVESTING ACTIVITIES		
Change in time deposits with contractual maturity exceeding three months	(11)	(10)
Purchase of equipment	(111)	(202)
Proceeds from sale of financial assets at amortised cost	340	490
Additions to financial assets at fair value through other comprehensive income	(5,511)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	1,240	-
Additions to investment properties	12 (4,870)	(3,196)
Proceeds from sale of investment properties	433	2,672
Additions to investment in associates and joint ventures	(82)	(400)
Redemption proceeds received from associates and joint ventures	304	-
Cash outflow due to derecognition of a subsidiary	5.2 (1,106)	-
Dividend received from associate	177	212
Interest income received	370	476
Net cash (used in) / from investing activities	(8,827)	42
FINANCING ACTIVITIES		
Dividend paid	(3,428)	(2,968)
Purchase of treasury shares	(208)	(180)
Proceeds from borrowings	13 13,476	8,890
Repayment of borrowings	13 (6,750)	(1,500)
Finance costs paid	(1,410)	(1,058)
Payment of lease liabilities	(348)	(258)
Net change in non-controlling interests	3,555	460
Net cash from financing activities	4,887	3,386
(Decrease) / increase in cash and cash equivalents	(494)	550
Foreign currency adjustments	(707)	107
Cash and cash equivalents at the beginning of the period	8 7,092	6,847
Cash and cash equivalents at the end of the period	8 5,891	7,504

The notes set out on pages 9 to 20 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Kuwait Financial Centre – KPSC (“the Parent Company”) was incorporated in 1974 in accordance with the Commercial Companies Law in the State of Kuwait. The Parent Company along with its subsidiaries are jointly referred to as “the Group”. The Parent Company is listed on Boursa Kuwait and is governed under the directives of the Central Bank of Kuwait and Capital Markets Authority of Kuwait.

The principal activities of the Parent Company are as follows:

- Funding import and export operations, whether by direct credit or accepting drafts drawn on the company for short terms, as well as brokerage in securing the banking facilities for clients in Kuwait and abroad.
- Undertake the job of broker between borrowers and lenders, undertake approved agency works for the payment processes arising from issuing medium and long term securities, in addition to keeping securities on behalf of the clients.
- Dealing and trading in the foreign currencies and the precious metal markets inside and outside Kuwait.
- Undertake all the services which assist to extend and support the money and capital market capacity in Kuwait and fulfil its needs within the limits of the law and the procedures or instructions issued by the Central Bank of Kuwait. The company may have an interest or participate in any manner with the bodies practicing business similar to its business or which may assist it to achieve its objectives inside or outside Kuwait and it may acquire such bodies or append them to itself.
- Offering personal, commercial and consumer loans, undertake finance operations on the basis of margin related to investment operations in the local and international markets, trading currencies, as well as the finance operations related to pledging investment portfolios and securities, and undertaking finance and brokerage in international and local commercial operations.
- Investment in the various economic sectors such as the industrial, real estate, agricultural, services and other sectors, whether directly or by contribution through existing companies or incorporating these companies related to the said activity or acquire projects which fulfil such objective.
- Undertake the functions of investment trustees and investment portfolio management for the account of third parties with the required loaning and borrowing operations.
- Unregistered securities broker in the stock exchange.
- Investment portfolio manager.
- Collective investment scheme manager.
- Investment advisor.
- Placement agent.
- Custodian.

The address of the Parent Company’s registered office is PO Box 23444, Safat 13095, Burj Al Shaya, Floor 8, Al Soor Street, Al Mirqab, Kuwait City, State of Kuwait.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities (continued)

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 5 August 2025.

2 Basis of preparation

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

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”), modified for use by the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait (“CBK”). The modification requires adoption of all IFRS Accounting Standards for such institutions except for the IFRS 9 requirement for estimated credit losses (“ECL”) for loans and receivables, which has been replaced by the CBK requirement for the ECL to be measured at the higher of the ECL on credit facilities computed under IFRS 9 under CBK guidelines and the provision required under CBK instructions, and the consequent impact on the related disclosures.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

This interim condensed consolidated financial information does not contain all information and disclosures required for complete consolidated 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.

Operating results for the six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For more details, refer to the annual audited consolidated financial statements and its related disclosures for the year ended 31 December 2024.

3 Changes in accounting policies

The accounting policies used in the preparation of these 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.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

IAS 21 Amendments – Lack of exchangeability (continued)

- 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.

4 Judgment and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 judgments 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 Subsidiary companies

During the period, the Group's ownership changed in the following subsidiaries:

Name	Country of incorporation	Ownership percentage			Activities
		30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)	
Markaz Arabian Fund (Note 5.1)	Kingdom of Bahrain	94.57%	94.47%	94.28%	Investment Fund
GCC Momentum Fund (Note 5.1)	Kuwait	44.93%	54.69%	74.82%	Investment Fund
MKZ Development 15 (Note 5.2)	Cayman Islands	-	100.00%	100.00%	Real Estate
MKZ Tabasheer Holding Company – SPC (Note 5.3)	Kuwait	100.00%	-	-	Real Estate
MKZ Development 50 (Note 5.4)	Cayman Islands	100.00%	-	-	Real Estate

- 5.1 During the period, the ownership of Markaz Arabian Fund increased by 0.10% and GCC Momentum Fund decreased by 9.76% due to changes in the number of investment units owned by the non-controlling interests as a result of subscription and redemption of the funds' units. These changes in the ownerships resulted in a net loss of KD184 thousand which has been recognised in interim condensed consolidated statement of changes in equity.

Although the Group's ownership interest in GCC Momentum Fund decreased below 50% it continues to control the Fund as it retains control in accordance with IFRS 10 due to its ability to direct relevant activities and its exposure to variable returns.

Notes to the interim condensed consolidated financial information (continued)

5 Subsidiary companies (continued)

5.2 During the period, the Group de-recognised its subsidiary, MKZ Development 15, due to loss of control and reclassified it as investment in associate in the current period.

Summarised financial information of the derecognized subsidiary is as follows:

	KD'000
Fair value of residual interest	1,435
Less:	
Total identifiable net assets derecognized*	1,065
Deemed gain on derecognition of subsidiary	370

* The initial fair value of the residual interest recognized as investment in associates is equivalent to the fair value of the identifiable net assets on the date the control is lost. This includes assets, liabilities and NCI amounting to KD14,848 thousand, KD8,441 thousand and KD5,342 thousands respectively. The cash outflow resulting from this derecognition amounted to KD 1,106 thousand.

5.3 During the period, the Group incorporated a new subsidiary “MKZ Tabasheer Holding Company - SPC” registered in Kuwait with 100% ownership.

5.4 During the period, the Group incorporated a new subsidiary “MKZ Development 50” registered in Cayman Island with 100% ownership.

6 Gain / (loss) from financial assets at fair value through profit or loss

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000
Change in fair value of financial assets at fair value through profit or loss	1,681	(511)	1,898	1,711
(Loss) / gain on sale of financial assets at fair value through profit or loss	(289)	282	(308)	543
	1,392	(229)	1,590	2,254

Notes to the interim condensed consolidated financial information (continued)

7 Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company

Basic and diluted earnings / (loss) per share attributable to the owners of the Parent Company is calculated by dividing the profit / (loss) for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period (excluding treasury shares).

	Three months ended		Six months ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit / (loss) for the period attributable to the owners of the Parent Company (KD '000)	3,634	(982)	6,409	1,791
Weighted average number of shares outstanding during the period (excluding treasury shares)	489,640,703	496,450,636	489,812,318	496,556,993
Basic and diluted earnings / (loss) per share attributable to the owners of the Parent Company	7 Fils	(2) Fils	13 Fils	4 Fils

8 Cash and cash equivalents

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows comprise of the following accounts:

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Cash and bank balances	5,887	5,952	6,826
Time deposits	83	1,208	752
	5,970	7,160	7,578
Less: Time deposits with contractual maturity exceeding three months	(79)	(68)	(74)
Cash and cash equivalent for the purpose of interim condensed consolidated statement of cash flows	5,891	7,092	7,504

The Group's time deposits carry interest rates for Kuwait Dinar deposits of Nil (31 December 2024: 2.70% to 3.50% and 30 June 2024: 3.00%) and foreign currency deposits carry interest rate of 7.20% (31 December 2024: 3.75% to 7.25% and 30 June 2024: 4.25% to 7.20%) per annum.

The total unsecured overdraft facilities available to the Group from local commercial banks which carry interest rate at 2.00% to 2.25% above Central Bank of Kuwait discount rate were KD3,000 thousand (31 December 2024: KD3,000 thousand and 30 June 2024: KD3,000 thousand). As at 30 June 2025, no amount has been availed from these facilities (31 December 2024 and 30 June 2024: Nil).

Notes to the interim condensed consolidated financial information (continued)

9 Financial assets at fair value through profit or loss

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Local quoted securities	3,389	2,881	2,501
Foreign quoted securities	24,234	23,123	24,018
Local managed funds	6,963	6,413	27,804
Foreign managed funds	9,131	9,292	5,910
Fixed income securities	18,831	17,572	17,537
Equity participation	11,068	11,071	9,189
	73,616	70,352	86,959

The interest rates on fixed income securities range from 2% to 7.75% (31 December 2024: 2% to 7% and 30 June 2024: 2.25% to 7.625%) per annum.

10 Financial assets at fair value through other comprehensive income

This represent investment in Sukuks issued by a local Islamic bank carrying annual profit rate of 6.25%.

11 Financial assets at amortised cost

These represent debt instruments amounting to KD3,757 thousand (31 December 2024: KD3,723 thousand and 30 June 2024: KD3,686 thousand) carrying interest rates ranging from 7.5% to 8% per annum (31 December 2024 and 30 June 2024: 7.5% to 8% per annum).

12 Investment properties

The movement in investment properties is as follows:

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Carrying value at the beginning of the period/year	34,757	30,086	30,086
Additions	4,870	8,048	3,196
Disposals	(255)	(2,622)	(2,258)
Arising on derecognition (Note 5.2)	(12,231)	-	-
Reversal of impairment	-	(98)	-
Depreciation	(259)	(415)	(167)
Foreign currency translation adjustment	355	(242)	(213)
	27,237	34,757	30,644

Investment properties with carrying value of KD18,681 thousand (31 December 2024: KD18,486 thousand and 30 June 2024: KD18,479 thousand) are secured against bank borrowings (Note 13).

Notes to the interim condensed consolidated financial information (continued)

13 Borrowings

This represents the following borrowings:

	Interest rates	Available facility limit KD '000	Outstanding balance		
			30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Secured*:					
Foreign conventional loans	2.45% over SOFR	6,423	4,735	4,453	11,550
	2.75% over USTCMYI (3M)	8,854	8,115	7,882	-
Unsecured:					
Local Islamic borrowings	KD loans: 1.75% to 2% over CBDR	10,000	3,000	2,250	-
	USD loans: 2% over SOFR (6M)	6,106	-	-	-
Local conventional loans	KD loans: 1.50% to 2% over CBDR	20,000	9,850	4,500	5,250
		51,383	25,700	19,085	16,800

*These facilities are secured by certain foreign investment properties (Note 12).

**SOFR: Secured Overnight Financing Rate.

***USTCMYI: US Treasury Constant Maturity Yield Index.

Reconciliation of liabilities arising from financing activities

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Opening balance	19,085	9,413	9,413
Proceeds from bank borrowings	13,476	11,137	8,890
Repayment of bank borrowings	(6,750)	(1,500)	(1,500)
Effect of change in foreign exchange rates	(111)	35	(3)
Closing balance	25,700	19,085	16,800

14 Bond issued

On 20 December 2020, the Parent Company issued unsecured debenture bonds in the principal amount of KD35,000 thousand as follows:

- KD17,500 thousand with a fixed rate of 4.75% payable quarterly in arrears maturing on 20 December 2025.
- KD17,500 thousand with variable rate of 3%, above Central Bank of Kuwait discount rate, capped at 5.5%, which is payable quarterly in arrears maturing on 20 December 2025.

Notes to the interim condensed consolidated financial information (continued)

15 Treasury shares

	30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)
Number of shares	16,380,492	14,855,993	8,391,198
Percentage of issued shares	3.24%	2.94%	1.66%
Market value (KD '000)	2,392	2,184	1,032
Cost (KD'000)	1,814	1,606	851

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

16 Annual General Assembly of the Shareholders

The shareholders of the Parent Company at the Annual General Assembly held on 16 March 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and the Board of Directors' proposal to distribute cash dividend of 7 Fils per share.

17 Related party transactions

Related parties represent associates, joint ventures, 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 transactions and balances between the Group and its related parties are disclosed below.

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000	30 June 2025 (Unaudited) KD '000	30 June 2024 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss:				
Interest income on loans to customers	-	1	-	1
Interest income on financial assets at amortised cost	71	68	137	151
Management fees and commission	1,561	1,130	2,583	2,067
General and administrative expenses	(131)	(131)	(262)	(262)
Finance costs	(28)	(34)	(58)	(70)
Key management compensation:				
Salaries and other short-term benefits	381	270	631	543
End of service benefits	27	19	47	41
	408	289	678	584

Notes to the interim condensed consolidated financial information (continued)

17 Related party transactions (continued)

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position:			
Loans to customers	40	47	63
Financial assets at amortised cost	3,757	3,723	3,686
Right-of-use assets	1,618	1,881	2,143
Accounts receivable and other assets	2,558	2,993	2,900
Accounts payable and other liabilities	2,913	3,241	3,623
Commitments:			
Unsold borrowed equity securities	406	174	-

18 Segmental information

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss. The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its annual consolidated financial statements.

The revenues and profits or losses generated from and assets allocated to Group's segments are as follows:

	Asset Management (Unaudited)		Investment Banking (Unaudited)		Others (Unaudited)		Total (Unaudited)	
	30 June 2025 (Unaudited) KD'000	30 June 2024 (Unaudited) KD'000	30 June 2025 (Unaudited) KD'000	30 June 2024 (Unaudited) KD'000	30 June 2025 (Unaudited) KD'000	30 June 2024 (Unaudited) KD'000	30 June 2025 (Unaudited) KD'000	30 June 2024 (Unaudited) KD'000
Segment revenue	13,156	8,579	438	516	859	(331)	14,453	8,764
Segment result	7,764	3,773	(71)	95	(1,254)	(1,997)	6,439	1,871
Provisions for KFAS, NLST and Zakat	(314)	(82)	-	(4)	-	-	(314)	(86)
Profit/(loss) for the period	7,450	3,691	(71)	91	(1,254)	(1,997)	6,125	1,785
Total assets	181,773	166,220	109	-	8,495	8,318	190,377	174,538

19 Fiduciary accounts

The Group manages portfolios and mutual funds on behalf of others, and maintains cash balances and securities in fiduciary accounts, which are not reflected in the interim condensed consolidated statement of financial position. Assets under management at 30 June 2025 amounted to KD1,561,244 thousand (31 December 2024: KD1,409,466 thousand and 30 June 2024: KD1,379,906 thousand) which include related party assets under management at 30 June 2025 amounting to KD495,805 thousand (31 December 2024: KD465,009 thousand and 30 June 2024: KD440,053 thousand). The Group earned management fees of KD3,939 thousand (30 June 2024: KD3,459 thousand) from the asset management activities.

Notes to the interim condensed consolidated financial information (continued)

20 Commitments

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Commitments for purchase of investments	754	818	1,064
Commitments for investment properties	1,688	9,843	3,452
Unsold borrowed equity securities	1,817	823	607
Letter of guarantee	502	-	-
	4,761	11,484	5,123

21 Forward foreign exchange contracts

The contractual amounts of outstanding derivative instruments together with the fair value are as follows:

	30 June 2025 (Unaudited)		31 Dec. 2024 (Audited)		30 June 2024 (Unaudited)	
	Contractual amounts KD'000	Assets/ (liabilities) KD'000	Contractual amounts KD'000	Assets/ (liabilities) KD'000	Contractual amounts KD'000	Assets/ (liabilities) KD'000
<i>At fair value through profit or loss:</i>						
Forward foreign exchange contracts	10,686	35	10,758	(117)	10,711	(7)

22 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.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the interim condensed consolidated financial information (continued)

22 Fair value measurement (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated financial position are grouped into the fair value hierarchy as follows:

	KD'000			Total
	Level 1	Level 2	Level 3	
30 June 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	27,623	-	-	27,623
Managed funds	2,162	13,932	-	16,094
Equity participation	-	-	11,068	11,068
Fixed income securities	17,431	-	1,400	18,831
	47,216	13,932	12,468	73,616
Financial assets at FVTOCI				
Fixed income securities	4,222	-	-	4,222
Derivative				
Forward foreign currency contracts held for trading	-	35	-	35
	51,438	13,967	12,468	77,873
31 December 2024 (Audited)				
Financial assets at FVTPL				
Quoted securities	26,004	-	-	26,004
Managed funds	3,641	12,064	-	15,705
Equity participations	-	-	11,071	11,071
Fixed income securities	16,072	-	1,500	17,572
	45,717	12,064	12,571	70,352
Derivative				
Forward foreign currency contracts held for trading	-	(117)	-	(117)
	45,717	11,947	12,571	70,235
30 June 2024 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	26,519	-	-	26,519
Managed funds	-	33,714	-	33,714
Equity participation	-	-	9,189	9,189
Fixed income securities	15,937	-	1,600	17,537
	42,456	33,714	10,789	86,959
Derivative				
Forward foreign currency contracts held for trading	-	(7)	-	(7)
	42,456	33,707	10,789	86,952

Fair value of financial assets carried at amortised cost are not materially different from their carrying values.

There have been no significant transfers between levels 1 and 2 during the reporting period.

Notes to the interim condensed consolidated financial information (continued)

22 Fair value measurement (continued)

Measurement at fair value

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

Level 3 fair value measurements

The Group's financial assets and liabilities classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 June 2024 (Unaudited) KD '000
Opening balance	12,571	12,310	12,310
Net (redemption) / purchase	(38)	1,521	(1,344)
Net change in fair value	(65)	(1,260)	(177)
Closing balance	12,468	12,571	10,789

23 Structured entities (Special Purpose Vehicles)

The Group has established certain Special Purpose Vehicles (SPVs) for the Group's asset management activities. These SPVs are used to raise funds from the Group's clients on the basis of product offering documents with eventual objectives of investments in specified asset classes as defined in the offering documents of the SPVs. These SPVs are managed on a fiduciary basis by the Group's asset management teams and as the Group does not control these SPVs as at the reporting date in accordance with the definition of control in IFRS 10, these SPVs are not consolidated into the Group's interim condensed consolidated financial information.

Investment in SPVs that are not consolidated, are included in financial assets at fair value through profit or loss and financial assets carried at amortised cost in the interim condensed consolidated statement of financial position.