

Interim condensed consolidated financial information and review report

Kuwait Financial Centre – KPSC and Subsidiaries

Kuwait

30 September 2025 (Unaudited)

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Report on review of interim condensed consolidated financial information

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

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Income					
Interest income		353	319	987	937
Dividend income		480	338	1,412	1,011
Management fees and commission income		2,469	3,050	6,925	7,143
Gain from financial assets at fair value through profit or loss	6	2,182	1,778	3,772	4,032
Loss from financial liabilities at fair value through profit or loss		(1)	-	(1)	-
Gain on sale of financial assets at fair value through OCI		9	-	8	-
Share of results of associates and joint ventures		2,450	297	7,700	1,348
Gain on partial redemption of investment in associate		29	29	1	37
Deemed gain on derecognition of a subsidiary	5.2	-	-	370	-
Gain on sale of investment properties		-	19	178	433
Net rental income		328	133	866	305
Foreign currency exchange (loss) / gain		(100)	115	362	(419)
Other income		18	74	90	89
		8,217	6,152	22,670	14,916
Expenses and other charges					
General and administrative expenses		(3,721)	(3,180)	(10,057)	(8,757)
Other expenses		(227)	(488)	(428)	(608)
Finance costs		(831)	(673)	(2,308)	(1,869)
		(4,779)	(4,341)	(12,793)	(11,234)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat					
		3,438	1,811	9,877	3,682
Provision for contribution to KFAS		(30)	(14)	(91)	(31)
Provision for NLST		(82)	(41)	(263)	(90)
Provision for Zakat		(33)	(16)	(105)	(36)
Profit for the period		3,293	1,740	9,418	3,525
Profit/(loss) for the period attributable to:					
Owners of the Parent Company		3,166	1,560	9,575	3,351
Non-controlling interests		127	180	(157)	174
Profit for the period		3,293	1,740	9,418	3,525
Basic and diluted earnings per share attributable to the owners of the Parent Company					
	7	6 Fils	3 Fils	20 Fils	7 Fils

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

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

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Profit for the period	3,293	1,740	9,418	3,525
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	(60)	(59)	(183)	(152)
<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 OCI	21	-	3	-
<i>Foreign currency translation reserve:</i>				
- Exchange differences arising on translation of foreign operations	(99)	168	5	(61)
- Share of other comprehensive (loss) / income of associates and joint ventures	(14)	28	(17)	238
Total other comprehensive (loss) / income	(152)	137	(192)	25
Total comprehensive income for the period	3,141	1,877	9,226	3,550
Total comprehensive income / (loss) for the period attributable to:				
Owners of the Parent Company	3,016	1,702	9,392	3,380
Non-controlling interests	125	175	(166)	170
	3,141	1,877	9,226	3,550

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Assets				
Cash and bank balances	8	6,428	5,952	5,477
Time deposits	8	697	1,208	540
Accounts receivable and other assets		6,243	6,579	6,622
Loans to customers		2,385	2,498	2,524
Financial assets at fair value through profit or loss	9	77,738	70,352	90,894
Financial assets at fair value through OCI	10	1,364	-	-
Financial assets at amortised cost	11	3,754	3,723	3,916
Investments in associates and joint ventures		68,756	59,164	34,551
Investment properties	12	27,256	34,757	31,019
Right-of-use assets	13	4,068	1,903	2,037
Equipment		865	879	894
Total assets		199,554	187,015	178,474
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities		10,057	12,715	9,650
Financial liabilities at fair value through profit or loss		60	-	7
Lease liabilities	14	4,038	1,934	2,057
Borrowings	15	28,717	19,085	18,920
Bonds issued	16	35,000	35,000	35,000
Total liabilities		77,872	68,734	65,634
Equity				
Share capital		50,484	50,484	50,484
Share premium		7,902	7,902	7,902
Treasury shares	17	(1,886)	(1,606)	(1,522)
Statutory reserve		19,567	19,567	19,087
Voluntary reserve		17,922	17,922	17,442
Other components of equity		705	888	858
Retained earnings		18,125	12,177	11,307
Equity attributable to the owners of the Parent Company		112,819	107,334	105,558
Non-controlling interests		8,863	10,947	7,282
Total equity		121,682	118,281	112,840
Total liabilities and equity		199,554	187,015	178,474


Diraar Yusuf Alghanim
Chairman


Ali Hassan Khalil
Chief Executive Officer

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests		Total
	Share capital KD '000	Share premium KD '000	Treasury shares KD '000	Statutory reserve KD '000	Voluntary reserve KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub total KD '000	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	-	-	-	-	-	-	-	-	3,227	3,227
Effect of change in ownership percentage of subsidiaries (Note 5.1)	-	-	-	-	-	-	(197)	(197)	197	-
Arising on de-recognition of a subsidiary (Note 5.2)	-	-	-	-	-	-	-	-	(5,342)	(5,342)
Purchase of treasury shares	-	-	(280)	-	-	-	-	(280)	-	(280)
Cash dividend (Note 18)	-	-	-	-	-	-	(3,430)	(3,430)	-	(3,430)
Transactions with owners	-	-	(280)	-	-	-	(3,627)	(3,907)	(1,918)	(5,824)
Profit / (loss) for the period	-	-	-	-	-	-	9,575	9,575	(157)	9,418
Total other comprehensive loss for the period	-	-	-	-	-	(183)	-	(183)	(9)	(192)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(183)	9,575	9,392	(166)	9,226
Balance at 30 September 2025	50,484	7,902	(1,886)	19,567	17,922	705	18,125	112,819	8,863	121,682

The notes set out on pages 9 to 21 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		Retained earnings KD '000	Sub total 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	-	-	-	-	-	-	-	-	-	286	286	
Effect of change in ownership percentage of subsidiaries	-	-	-	-	-	-	-	(57)	(57)	57	-	
Purchase of treasury shares	-	-	(851)	-	-	-	-	-	(851)	-	(851)	
Cash dividend	-	-	-	-	-	-	-	(2,979)	(2,979)	-	(2,979)	
Transactions with owners	-	-	(851)	-	-	-	-	(3,036)	(3,887)	343	(3,544)	
Profit for the period	-	-	-	-	-	-	-	3,351	3,351	174	3,525	
Total other comprehensive income / (loss) for the period	-	-	-	-	-	29	-	-	29	(4)	25	
Total comprehensive income for the period	-	-	-	-	-	29	-	3,351	3,380	170	3,550	
Balance at 30 September 2024	50,484	7,902	(1,522)	19,087	17,442	858	-	11,307	105,558	7,282	112,840	

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Nine months ended 30 Sept. 2025 (Unaudited) KD '000	Nine months ended 30 Sept. 2024 (Unaudited) KD '000
OPERATING ACTIVITIES			
Profit for the period		9,419	3,525
Adjustments for:			
Interest income		(987)	(937)
Depreciation and amortisation		1,065	900
Gain on sale of financial assets at fair value through OCI		(8)	-
Gain on sale of investment properties		(178)	(433)
Gain on partial redemption of investment in associate		(1)	(37)
Deemed gain on derecognition of a subsidiary		(370)	-
Share of results of associates and joint ventures		(7,700)	(1,348)
Provision/(reversal) for credit losses		388	(27)
Finance costs		2,308	1,869
		3,936	3,512
Changes in operating assets and liabilities:			
Financial assets at fair value through profit or loss		(7,386)	(7,496)
Financial liabilities at fair value through profit or loss		60	7
Accounts receivable and other assets		(1,163)	(305)
Loans to customers		114	43
Accounts payable and other liabilities		5,737	(1,052)
Net cash from / (used in) operating activities		1,298	(5,291)
INVESTING ACTIVITIES			
Change in time deposits with contractual maturity exceeding three months		(19)	(9)
Purchase of equipment		(261)	(254)
Additions to right of use assets	13	(81)	-
Additions to financial assets at amortised cost		(23)	-
Proceeds from sale of financial assets at amortised cost		363	378
Additions to financial assets at fair value through OCI		(5,511)	-
Proceeds from sale of financial assets at fair value OCI		4,158	-
Additions to investment properties	12	(5,050)	(3,950)
Proceeds from sale of investment properties		433	3,055
Additions to investment in associates and joint ventures		(1,545)	311
Redemption proceeds received from associates and joint ventures		644	-
Cash outflow due to derecognition of a subsidiary	5.2	(1,106)	-
Dividend received from associate		242	288
Interest income received		586	665
Net cash (used in) / from investing activities		(7,170)	484
FINANCING ACTIVITIES			
Dividend paid		(3,435)	(2,973)
Purchase of treasury shares		(280)	(851)
Proceeds from borrowings	15	16,506	11,059
Repayment of borrowings	15	(6,750)	(1,500)
Finance costs paid		(2,175)	(1,693)
Payment of lease liabilities	14	(465)	(462)
Net change in non-controlling interests		3,227	286
Net cash from financing activities		6,628	3,866
Increase / (decrease) in cash and cash equivalents		756	(941)
Foreign currency adjustments		(810)	38
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	7,038	5,944

The notes set out on pages 9 to 21 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

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 4 November 2025.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” 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 nine months ended 30 September 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 this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2025 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

IAS 21 Amendments – Lack of exchangeability

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

- Specify when a currency is exchangeable into another currency and when it is not a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

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 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)	
Markaz Arabian Fund (Note 5.1)	Kingdom of Bahrain	94.59%	94.47%	94.36%	Investment Fund
GCC Momentum Fund (Note 5.1)	Kuwait	47.12%	54.69%	72.67%	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
Ayana Real Estate Development Company - SPC (Note 5.5)	Kuwait	100.00%	-	-	Real Estate

- 5.1 During the period, the ownership of Markaz Arabian Fund increased by 0.12% and GCC Momentum Fund decreased by 7.57% 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 KD197 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.
- 5.5 During the period, the Group incorporated a new subsidiary “Ayana Real Estate Development Company - SPC” registered in Kuwait with 100% ownership.

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

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Change in fair value of financial assets at fair value through profit or loss	2,135	1,606	4,033	3,317
Gain / (loss) on sale of financial assets at fair value through profit or loss	47	172	(261)	715
	2,182	1,778	3,772	4,032

Notes to the interim condensed consolidated financial information (continued)

7 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share attributable to the owners of the Parent Company is calculated by dividing the profit 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		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD '000)	3,166	1,560	9,575	3,351
Weighted average number of shares outstanding during the period (excluding treasury shares)	488,371,994	495,488,059	489,326,934	496,198,081
Basic and diluted earnings per share attributable to the owners of the Parent Company	6 Fils	3 Fils	20 Fils	7 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 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Cash and bank balances	6,428	5,952	5,477
Time deposits	697	1,208	540
	7,125	7,160	6,017
Less: Time deposits with contractual maturity exceeding three months	(87)	(68)	(73)
Cash and cash equivalent for the purpose of interim condensed consolidated statement of cash flows	7,038	7,092	5,944

The Group's time deposits carry interest rates for Kuwait Dinar deposits of Nil (31 December 2024: 2.70% to 3.50% and 30 September 2024: 3.00% to 4.00%) and foreign currency deposits carry an interest rates range between 3.5% to 7.08% (31 December 2024: 3.75% to 7.25% and 30 September 2024: 4.25% to 7.25%) per annum.

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

Notes to the interim condensed consolidated financial information (continued)

9 Financial assets at fair value through profit or loss

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Local quoted securities	3,790	2,881	2,577
Foreign quoted securities	25,635	23,123	26,230
Local managed funds	7,213	6,413	28,081
Foreign managed funds	9,802	9,292	5,458
Fixed income securities	18,009	17,572	17,826
Equity participation	13,289	11,071	10,722
	77,738	70,352	90,894

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

10 Financial assets at fair value through other comprehensive income

This represents 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 KD 3,754 thousand (31 December 2024: KD3,723 thousand and 30 September 2024: KD3,916 thousand) carrying interest rates ranging from 7.5% to 8% per annum (31 December 2024 and 30 September 2024: 7.5% to 8% per annum).

12 Investment properties

The movement in investment properties is as follows:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Carrying value at the beginning of the period/year	34,757	30,086	30,086
Additions	5,050	8,048	3,950
Disposals	(255)	(2,622)	(2,622)
Arising on derecognition (Note 5.2)	(12,231)	-	-
Reversal of impairment	-	(98)	-
Depreciation	(387)	(415)	(252)
Foreign currency translation adjustment	322	(242)	(143)
	27,256	34,757	31,019

Investment properties with carrying value of KD18,714 thousand (31 December 2024: KD18,486 thousand and 30 September 2024: KD18,458 thousand) are secured against bank borrowings (Note 15).

Subsequent to the reporting date, the Group entered into an agreement to dispose of one of its investment properties located in the United States of America. The carrying amount of the property as at the reporting date was USD 30,162 thousand (equivalent to KD 9,199 thousand). The formalities for the completion of the sale transaction are currently in progress. The financial impact of the sale will be reflected in the consolidated statement of profit or loss upon completion of the transaction.

Notes to the interim condensed consolidated financial information (continued)

13 Right of use of assets

These represent Group's lease hold rights over certain office buildings and properties. Following is the movement in right of use of assets during the period/year:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Carrying value at the beginning of the period/year	1,903	2,432	2,432
Additions (Note 13.1)	2,570	-	-
Depreciation charge for the period/year	(403)	(533)	(399)
Foreign currency translation adjustment	(2)	4	4
	4,068	1,903	2,037

13.1 During the period, the Parent Company was awarded a tender from the Touristic Enterprise Company (TEC) under an eighteen-year Build-Operate-Transfer (BOT) contract that includes developing a property located in Jahra over a two-year period and then operating and managing the developed property for sixteen years. Additions during the period include KD 81 thousand lease payments made before lease commencement date. Under the terms of BOT contract, the Parent Company has provided various letters of guarantee amounting to KD 1,117 thousand in favor of TEC (Note 22)

14 Lease liabilities

The Group has lease liabilities related to certain office buildings and properties. Following is the movement for the lease liabilities during the period/year:

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Carrying value at the beginning of the period/year	1,934	2,412	2,412
Additions (Note 13.1)	2,489	-	-
Finance costs charged for the period/year	80	134	103
Paid during the period/year	(465)	(616)	(462)
Foreign currency translation adjustment	-	4	4
	4,038	1,934	2,057
Current	539	517	508
Non-current	3,499	1,417	1,549
	4,038	1,934	2,057

Notes to the interim condensed consolidated financial information (continued)

15 Borrowings

This represents the following borrowings:

	Interest rates	Available facility limit KD '000	Outstanding balance		
			30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Secured*:					
Foreign conventional loans	2.45% over SOFR	6,417	4,958	4,453	4,297
	2.75% over USTCMYI (3M)	8,845	8,259	7,882	7,573
Unsecured:					
Local Islamic borrowings	KD loans: 1.75% to 2% over CBDR	10,000	4,500	2,250	2,500
	USD loans: 2% over SOFR (6M)	6,100	-	-	-
Local conventional loans	KD loans: 1.50% to 2% over CBDR	20,000	11,000	4,500	4,550
		51,362	28,717	19,085	18,920

*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 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Opening balance	19,085	9,413	9,413
Proceeds from bank borrowings	16,506	11,137	11,059
Repayment of bank borrowings	(6,750)	(1,500)	(1,500)
Effect of change in foreign exchange rates	(124)	35	(52)
Closing balance	28,717	19,085	18,920

16 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)

17 Treasury shares

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)
Number of shares	16,880,492	14,855,993	14,135,993
Percentage of issued shares	3.34%	2.94%	2.80%
Market value (KD '000)	2,465	2,184	1,668
Cost (KD'000)	1,886	1,606	1,522

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

18 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 (31 December 2023: 6 Fils per share) and an amount of KD105 thousand as directors' remuneration for the year ended 31 December 2024 (31 December 2023: KD154 thousand).

19 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000	30 Sept. 2025 (Unaudited) KD '000	30 Sept. 2024 (Unaudited) KD '000
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	80	77	217	228
Management fees and commission	1,564	914	4,147	2,981
General and administrative expenses	(132)	(132)	(394)	(394)
Finance costs	(21)	(32)	(79)	(102)
Key management compensation:				
Salaries and other short-term benefits	392	277	1,023	820
End of service benefits	24	20	71	61
	416	297	1,094	881

Notes to the interim condensed consolidated financial information (continued)

19 Related party transactions (continued)

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position:			
Loans to customers	31	47	54
Financial assets at amortised cost	3,754	3,723	3,916
Right-of-use assets	1,487	1,881	2,012
Accounts receivable and other assets	3,243	2,993	3,273
Accounts payable and other liabilities	1,271	1,330	1,437
Lease liabilities	1,536	1,911	2,032
Commitments:			
Unsold borrowed equity securities	574	174	-

20 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 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000	30 Sept. 2025 (Unaudited) KD'000	30 Sept. 2024 (Unaudited) KD'000
Segment revenue	21,102	14,446	491	599	1,077	(129)	22,670	14,916
Segment result	12,980	6,831	(238)	(6)	(2,865)	(3,143)	9,877	3,682
Provisions for KFAS, NLST and Zakat	(459)	(157)	-	-	-	-	(459)	(157)
Profit/(loss) for the period	12,521	6,674	(238)	(6)	(2,865)	(3,143)	9,418	3,525
Total assets	190,505	170,285	29	-	9,020	8,189	199,554	178,474

21 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 September 2025 amounted to KD 1,610,081 thousand (31 December 2024: KD 1,409,466 thousand and 30 September 2024: KD 1,388,876 thousand) which include related party assets under management at 30 September 2025 amounting to KD 514,408 thousand (31 December 2024: KD 465,009 thousand and 30 September 2024: KD 444,490 thousand). The Group earned management fees of KD 6,273 thousand (30 September 2024: KD 6,340 thousand) from the asset management activities.

Notes to the interim condensed consolidated financial information (continued)

22 Commitments

	30 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Commitments for purchase of investments	753	818	1,057
Commitments for investment properties	606	9,843	3,168
Unsold borrowed equity securities	1,850	823	767
Letter of guarantee (note 13.1)	1,117	-	-
	4,326	11,484	4,992

23 Forward foreign exchange contracts

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

	30 September 2025 (Unaudited)		31 Dec. 2024 (Audited)		30 September 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	10,668	1	10,758	(117)	10,630	(2)

24 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)

24 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			
	Level 1	Level 2	Level 3	Total
30 September 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	29,425	-	-	29,425
Managed funds	4,303	12,712	-	17,015
Equity participation	-	-	13,289	13,289
Fixed income securities	16,609	-	1,400	18,009
	50,337	12,712	14,689	77,738
Financial assets at FVTOCI				
Fixed income securities	1,364	-	-	1,364
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	(60)	-	-	(60)
Derivative				
Forward foreign currency contracts held for trading	-	1	-	1
	51,641	12,713	14,689	79,043
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 September 2024 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	28,807	-	-	28,807
Managed funds	-	33,539	-	33,539
Equity participation	-	-	10,722	10,722
Fixed income securities	16,226	-	1,600	17,826
	45,033	33,539	12,322	90,894
Financial liabilities at FVTPL				
Financial Liabilities at FVTPL	(7)	-	-	(7)
Derivative				
Forward foreign currency contracts held for trading	-	(2)	-	(2)
	45,026	33,537	12,322	90,885

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)

24 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 period/year.

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 Sept. 2025 (Unaudited) KD '000	31 Dec. 2024 (Audited) KD '000	30 Sept. 2024 (Unaudited) KD '000
Opening balance	12,571	12,310	12,310
Net purchase	2,290	1,521	469
Net change in fair value	(172)	(1,260)	(457)
Closing balance	14,689	12,571	12,322

25 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.

26 Comparative figures

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