



Earnings Presentation

2024

المركز
MARKAZ

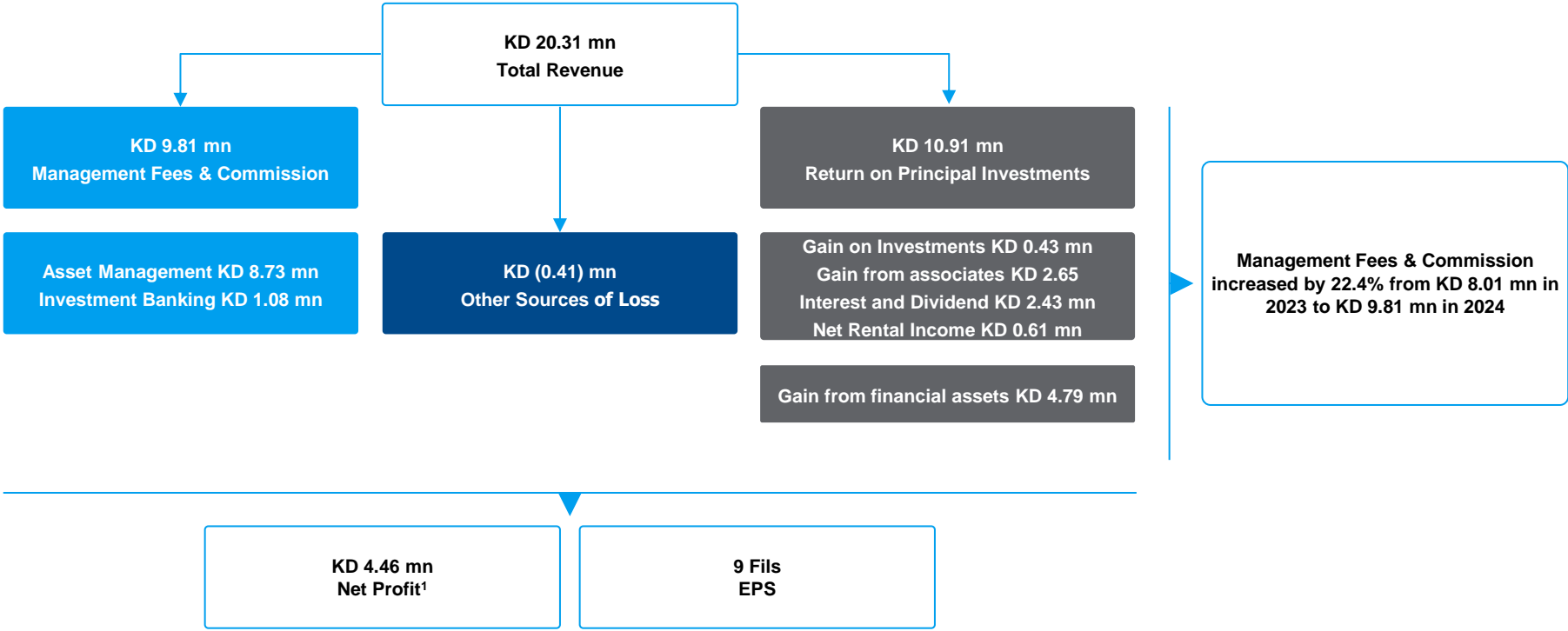
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2024 Performance Highlights

Markaz Assets Under Management of KD 1,409 million, an increase of 16.3% from December 2023

Profit and Loss Highlights



1. Net profit attributable to the owners of the parent company

2024 Performance Highlights

Markaz's AUM at KD 1.409 billion in 2024

Total Revenues for 2024 of KD 20.31 million

The management fees and commission have amounted to KD 9.81 million for 2024

Kuwait, 23 February 2025 - Markaz reported its financial results for 2024 with a Total Revenue of KD 20.31 million with a decrease of 23%, as compared to KD 26.32 million in 2023. The net profit attributable to shareholders of Markaz was KD 4.46 million, compared to KD 4.15 million in the same period last year, and earnings per share was 9 Fils for the year ended 31 December 2024. The Board of Directors has recommended a dividend of 7 fils per share (Subject to the AGM approval).

Mr. Diraar Yusuf Alghanim, the Chairman stated: In 2024, GCC economies showed resilience, with the MSCI GCC Countries Domestic Index up 5.9%. Kuwait outperformed with the All Share Index rising 8.0% and the Main 50 Index soaring 24%, driven by strong investor interest in mid-cap and small-cap stocks. Oil prices contributed to regional fiscal stability, while governments policies and investments have focused on economic diversification. The GCC average projected real GDP growth for 2024 is 1.4%, driven by economic diversification and infrastructure investments. The global economic environment in 2024 presented a blend of opportunities and challenges. Global GDP growth is projected at 3.2%, bolstered by easing inflation in developed economies. Emerging markets benefited from gradual improvements in supply chains and labor markets. However, geopolitical uncertainties and tariff-driven measures pose significant risks to sustained growth. Looking ahead, we are optimistic about the region's prospects and our capacity to capitalize on growth opportunities and deliver enduring value for our stakeholders."

Mr. Ali H. Khalil, CEO stated: "Markaz's Asset Management fees for 2024 were KD 8.73 million as compared to KD 7.17 million for the previous year. Investment Banking and Advisory fees for 2024 were KD 1.08 million as compared to KD 0.84 million for 2023, an increase of 29%. The year 2024 held special significance as we celebrated our 50th anniversary, a testament to decades of sustained growth through innovation and trust. Understanding that our clients' success is tied to our own, we prioritize enhancing the client experience to reinforce our market leadership. Our equities team capitalized on these opportunities across multiple funds and portfolios; our equity mutual funds MIDAF and Forsa Funds outperformed the benchmarks.

2024 Performance Highlights (cont'd)

Markaz's AUM at KD 1.409 billion in 2024

Total Revenues for 2024 of KD 20.31 million

The management fees and commission have amounted to KD 9.81 million for 2024

Markaz's real estate investments in the GCC region are characterized by operational efficiency, leading to optimal rental rates, high occupancy and collection ratios. These factors have significantly contributed to the income and returns of the Markaz Real Estate Fund (MREF) and the Markaz Gulf Real Estate Fund (MGREF), a private placement fund.

Our international real estate portfolio has performed well despite expanding capitalization rates and higher-than-expected interest rates. We have successfully sold projects in Europe and the United States. Markaz is now focusing on high-potential opportunities under the current market conditions, including leveraged senior debt in multifamily and industrial development projects in the U.S. and Europe.

The investment banking team demonstrated its innovative capabilities by successfully executing a KD 100 million bond program for the Commercial Bank of Kuwait and introducing the region's first KD-denominated convertible bond. Advisory services, including M&A, restructuring strategies, and feasibility studies, addressed complex financial structures for corporations and family-owned businesses. By focusing on creating long-term value, we aim to align our strategies with market dynamics and client needs, providing consistent growth and meaningful outcomes."

Mr. Abdullatif W. Al-Nusif, Managing Director, Wealth Management and Business Development at Markaz, stated: "Markaz Assets Under Management (AUM) increased by 16 % to reach KD 1.41 billion as of December 31, 2024. Despite market complexities, our strategic role as investment advisors enabled us to seize market opportunities effectively, as exemplified in our continued ventures into Private Equity, Private Credit, and Local Fixed Income in secondary markets. We strengthened relationships with leading local and regional institutions while expanding our client base. All these efforts led to Markaz being recognized by reputable organizations including Global Finance, EMEA finance, Euromoney, and MENA Banking Excellence, and winning (9) prestigious awards in asset management, investment banking, real estate, digital solutions, and innovation. Our goal is to provide our clients with the best innovative investment solutions that achieve their financial objectives, and we are committed to delivering high-end value."

Markaz Overview

One of the leading financial institutions in the region delivering consistent shareholders returns



Leading market position

As one of the region's leading asset management and investment banking firm, Markaz offers custom investment solutions with exceptional track record



Sustainable long-term shareholder returns

Generates sustainable long-term returns driven by robust operations and consistent dividend payouts



Building a sustainable economy in Kuwait

Endeavors to actively participate in community service and contribute to building a sustainable economy in Kuwait



Our Team - cornerstone of our success

A team of 150+ employees spread over offices across Middle East, US and India

- Established in 1974 and listed on Boursa Kuwait in 1997, is an asset management and investment banking institution
- Consistently outperformed the relevant benchmarks on its equity funds and managed portfolios
- Real estate investments across MENA and International, with a key focus on income generating assets
- Efficiently delivering MENA focused research reports, and consulting through its research arm - Marmore

At Markaz, our reputation is our biggest asset. We have been voluntarily operating under strict guidelines long before corporate governance was the norm

Markaz Overview (cont'd)

Delivering International Investment Reach to our Clients



Markaz Overview (cont'd)

One of the most recognized and well awarded brands across the MENA region

 <p>Best Asset Manager / Best Investment Bank in Kuwait</p> <p>By: EMEA Finance</p>	 <p>Best Momentum Fund Innovation (The Innovators)</p> <p>By: Global Finance</p>	 <p>Excellence in Investment Advisory / Excellence in Real Estate Investment</p> <p>By: MEED</p>	 <p>Best Investment Bank in Kuwait/Best Private Bank in Kuwait</p> <p>By: Global Finance</p>
 <p>Best for Digital Solutions / Most Innovative Securities House in Kuwait</p> <p>By: EuroMoney</p>	 <p>The Middle East's and Kuwait's Best Real Estate Investment Manager</p> <p>By: EuroMoney</p>	 <p>Middle East's Best for Investment Research</p> <p>By: Euromoney</p>	 <p>Best Domestic Private Bank</p> <p>By: Euromoney</p>

 <p>EUROMONEY REAL ESTATE AWARDS 2024</p> <p>BEST REAL ESTATE INVESTMENT MANAGER IN KUWAIT</p>	 <p>EUROMONEY REAL ESTATE AWARDS 2024</p> <p>BEST REAL ESTATE INVESTMENT MANAGER IN THE MIDDLE EAST</p>	 <p>EUROMONEY PRIVATE BANKING AWARDS 2024</p> <p>KUWAIT BEST FOR DIGITAL SOLUTIONS</p>	 <p>EUROMONEY SECURITIES HOUSES AWARDS 2024</p> <p>MOST INNOVATIVE SECURITIES HOUSE IN KUWAIT</p>	 <p>THE INNOVATORS 2024</p> <p>GLOBAL FINANCE</p>	 <p>MENA BANKING EXCELLENCE AWARDS 2024</p> <p>EXCELLENCE IN INVESTMENT ADVISORY WINNER</p>	 <p>MENA BANKING EXCELLENCE AWARDS 2024</p> <p>EXCELLENCE IN REAL ESTATE INVESTMENT WINNER</p>	 <p>BEST PRIVATE BANK AWARD 2023</p> <p>GLOBAL FINANCE</p>	 <p>BEST INVESTMENT BANK AWARD 2023</p> <p>GLOBAL FINANCE</p>		
 <p>GLOBAL INVESTOR AWARDS 2022</p> <p>Kuwait Wealth Manager of the Year Markaz</p>	 <p>WEALTH BRIEFING MENA AWARDS 2023</p> <p>WINNER Private Bank or Wealth Manager Serving The State of Kuwait Kuwait Financial Centre "MARKAZ"</p>	 <p>EUROMONEY PRIVATE BANKING AWARDS 2023</p> <p>KUWAIT BEST DOMESTIC PRIVATE BANK</p>	 <p>EUROMONEY PRIVATE BANKING AWARDS 2023</p> <p>MIDDLE EAST BEST FOR INVESTMENT RESEARCH</p>	 <p>MENA BANKING EXCELLENCE AWARDS 2023</p> <p>EXCELLENCE IN REAL ESTATE INVESTMENT WINNER ★★★★★</p>	 <p>MENA BANKING EXCELLENCE AWARDS 2023</p> <p>MENA INVESTMENT BANK OF THE YEAR WINNER ★★★★★</p>	 <p>emeafinance Middle East Banking Awards 2023</p>	 <p>MARKET LEADERS 2023</p> <p>KUWAIT</p> <p>HIGHLY RATED FOR DIGITAL BANK RESPONSIBILITY (CSR)</p>	 <p>MARKET LEADERS 2023</p> <p>KUWAIT</p> <p>MARKET LEADER IN PRIVATE BANKING</p>	 <p>MARKET LEADERS 2023</p> <p>KUWAIT</p> <p>HIGHLY RATED FOR DIGITAL BANKING</p>	 <p>MARKET LEADERS 2023</p> <p>KUWAIT</p> <p>NOTABLE BANK</p>

Business Highlights

Total AUM of KD 1,409 million, an increase of 16.3% from December 2023



Asset Management

Equity, Fixed Income, and Others:

Total AUM of KD 1,018 million

- Asset management continues to implement Markaz's long term bottom up investment approach along with active liquidity management

GCC Equities AUM of KD 800 million

- Markaz Fund for Excellent Yields, Markaz Investment & Development Fund (MIDAF), Markaz Islamic Fund , Forsa Financial Fund and GCC Momentum Fund recorded yearly returns of 11.04%, 11.62%, 9.21%, 11.28% and 11.39% respectively

Fixed Income AUM of KD 218 million

- Markaz continues to offer its clients access to the GCC fixed income market through the Markaz Fixed Income Fund (Private Placement)

MIDAF - MUMTAZ - Forsa Financial – Markaz Arabian Fund – Markaz Islamic Fund - Markaz Fixed Income (private placement) - Private Portfolios - Oil & Gas / PE – GCC Momentum Fund – MREF – MGREF (private placement)

Note: The difference between total AUM and sum of individual departmental AUM is due to exclusion of certain Group's proprietary assets



Real Estate Investments

Middle East and North Africa, International:

Total AUM of KD 391 million

MENA Real Estate – AUM of KD 290 million

- Managing National Real Estate Income Generating Portfolio with a value up to KD 197 million
- Strong operational performance across the income generating portfolio despite the market conditions
- Markaz Real Estate fund with AUM of KD 73 million across 17 properties

National Real Estate Portfolio – Real Estate Fund

International Real Estate – AUM of KD 101 million

- Markaz has successfully exited from two industrial projects during the period, generating strong returns
- During 2024, Markaz made investment in one industrial project in the US

Business Highlights (Cont'd)

Adding significant value to clients through high quality advisory services and research



Investment Banking

M&A, Advisory, Equity & Debt Capital Markets, IPOs and restructuring:

- During 2024, the Investment Banking team successfully advised on multiple mergers, acquisitions, and divestitures across the GCC, with a strong focus on family-owned business governance, valuations, and strategic transitions. The team conducted comprehensive due diligence and financial restructuring, supporting clients in optimizing their capital structures and driving long-term growth.
- Investment banking activities across the GCC capital markets remained robust, with debt and equity issuance gaining momentum. Markaz played a key role in executing the KD 100 million bond program for the Commercial Bank of Kuwait and introduced the region's first KD-denominated convertible bond, reinforcing its leadership in structured financing solutions.
- The IPO advisory practice continued to expand, supporting companies in market readiness, valuation assessments, and regulatory compliance. With a growing pipeline of IPOs and public listings, the team remains focused on helping issuers navigate capital markets efficiently and attract strong investor interest.
- Markaz remains committed to delivering tailored restructuring solutions, assisting corporate clients with balance sheet optimization, financial turnarounds, and debt restructuring initiatives. The team's expertise in strategic advisory and capital optimization continues to create long-term value for businesses adapting to evolving market conditions.



Research

Mena focused Research, Consulting Services:

- Publishes MENA focused research reports and bespoke consulting services for over a decade
- Operates through Marmore, the research arm of Markaz
- Established in 2010, with offices in India
- Reports published during 2023 - 2024 include '2024 Kuwait Banking: Interest Rates and NIM Trend Analysis', 'Global & GCC Capital Markets Review', 'Real Estate Outlook reports', 'Impact of Increasing Interest Rates on GCC Banks', 'GCC – An Attractive Emerging Markets Allocation Play'
- In 2023 - 2024, Marmore published over 212 insights and reports on its research web portal providing timely, comprehensive coverage on topics of interest in the GCC region

Research Themes: Industry, Economic, Infrastructure, Capital Market and Regulatory research

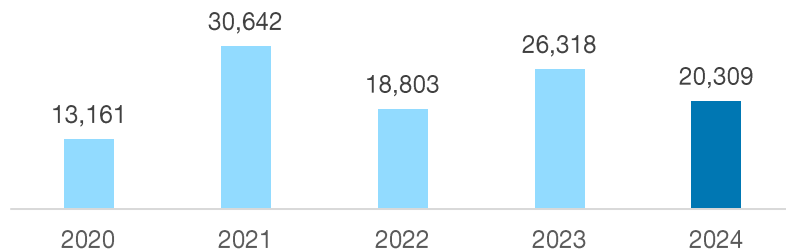
Consulting Focus: Industry Market Assessment, White Label Reports, Company Valuation, Due Diligence, C-Suite Support at CXO Level and Directors Intelligence Support

Financials Trend

2024 Revenues growth on y-o-y basis

- Total Revenue has declined by 23% to KD 20.3 M compared to KD 26.3 M mainly due to the low gain on sale of investment properties and loss in other sources of income
- Management Fees & Commissions increased by 22% on y-o-y basis
- Income from Principal Investments increased on y-o-y basis primarily due to positive changes in financial assets at FV through P&L of KD 4.80 M as compared to (0.63 M) in 2023
- Net rental income declined by 72% to KD 0.61 M compared to K.D 2.19 M in 2023 and that due to the sale of investment properties.

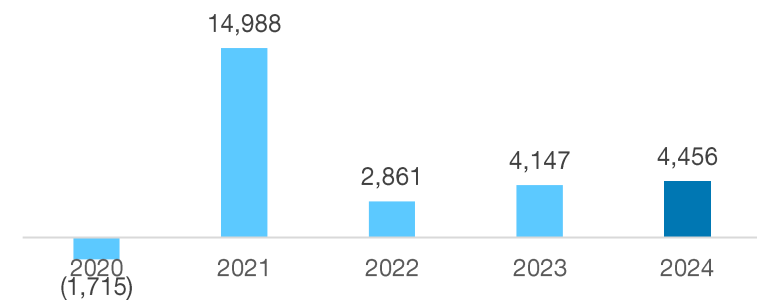
Total Revenue (KD 000's)



2024 Net Profit (KD 000's)

- 2024 profitability has been driven by the Interest Income, gain from changes in fair value of investment at Fair Value through P/L, in addition to share of results of associate and joint venture

Net Profit¹ (KD 000's)

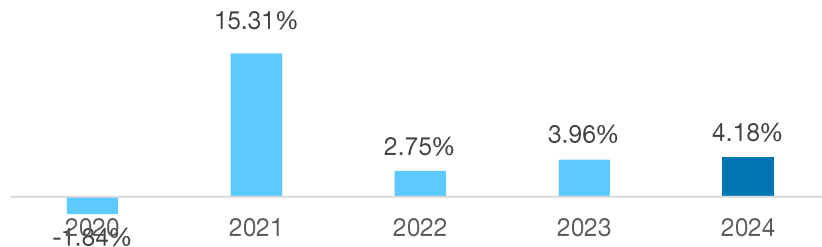


1. Net Profit attributable to the owners of the parent company

Financials Trend (Cont'd)

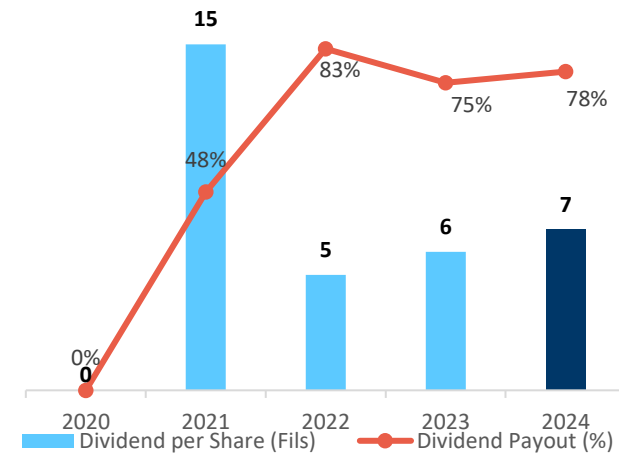
Return on Equity¹

- Return on Equity of 5.6% on LTM basis as it was improved due to increase in Interest Income, gain from changes in fair value of investment at Fair Value through P/L, in addition to share of results of associate and joint venture



Dividend Per Share and Payout

- Board of Directors approved a cash dividend of 7 Fils per share a payout of 77.8% on the EPS
- In 2024, the AGM had decided a cash dividend of 6 Fils per share for the financial year ended 2023

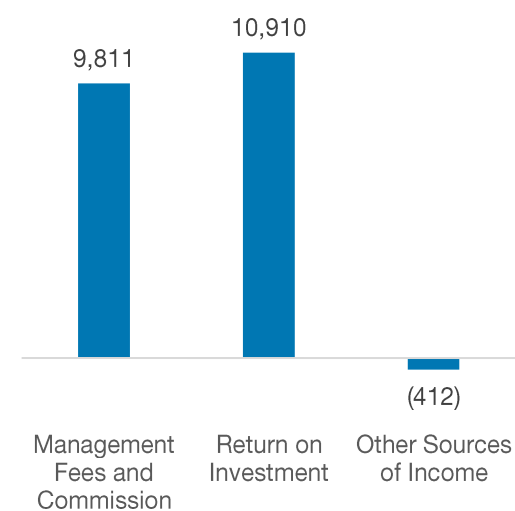


1. Return on Equity % = LTM Net Profit attributable to the owners of the parent company / shareholder's equity

Profit & Loss Key Metrics

(KWD 000's)	Year Ended		Y-o-Y Growth (%)
	2024	2023	
Management Fees and Commission	9,811	8,013	22.4%
Interest income	1,251	1,007	24.2%
Dividend income	1,176	1,454	(19.1)%
Gain/(loss) from financial assets at fair value through P/L	4,798	(630)	-
Loss from financial liabilities at Fair Value through P/L	-	(13)	-
Share of results of associate and joint venture	2,602	(287)	-
Gain on partial redemption of investment in associate	45	9	-
Gain on derecognition of subsidiary	-	1,057	-
Gain on sale of investment properties	433	11,691	-
Net rental income	605	2,192	(72.4)%
Other sources of income	(412)	1,825	-
Total revenue	20,309	26,318	(22.8)%
Operational expenses	(12,569)	(13,684)	(8.2)%
EBIT	7,740	12,634	(38.7)%
Margin (%)	38%	48%	(20.6)%
Finance costs	(2,653)	(3,521)	(24.7)%
Contribution to KFAS, NLST, Zakat and Directors remuneration	(345)	(311)	10.9%
Net profit for the period	4,644	8,968	(48.2)%
Margin (%)	23%	34%	(32.9)%
Profit attributable to the owners of the parent company	4,456	4,147	7.5%
Profit attributable to Non-Controlling Interests	188	4,821	-
Earnings per share (Fils)	9	8	7.5%

2024 Revenue Analysis



Notes:

- Management Fees & Commissions include Asset Management and Investment Banking Fees
- Other sources of income include foreign currency transaction and other income
- Return on principal investments include investments in GCC & International Equities, Fixed Income, Real Estate, International Investments and Private Equity

Balance Sheet Key Metrics

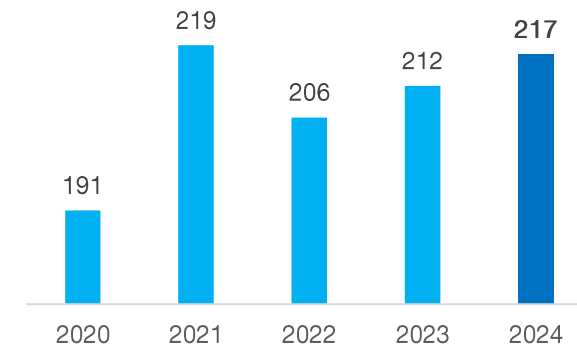
(KWD 000's)	Dec 2024	Dec 2023
ASSETS		
Cash and bank balances	5,952	6,639
Time deposits	1,208	272
Accounts receivable and other assets	6,579	6,020
Loans to customers	2,498	2,565
Investments at fair value through profit or loss	70,352	83,398
Investments carried at amortized cost	3,723	4,302
Investments in associate and joint venture	59,164	33,679
Investment properties	34,757	30,086
Right of use assets	1,903	2,432
Equipment	879	889
Total Assets	187,015	170,282
LIABILITIES and EQUITY		
Liabilities		
Accounts payable and other liabilities	14,649	13,035
Bank borrowings	19,085	9,413
Bonds issued	35,000	35,000
Total Liabilities	68,734	57,448
EQUITY		
Equity attributable to the owners of the Parent Company	107,334	106,065
Non-controlling interests	10,947	6,769
Total Equity	118,281	112,834
Total Liabilities and Equity	187,015	170,282

Asset Under Management

2024 AUM
KD 1,409 million

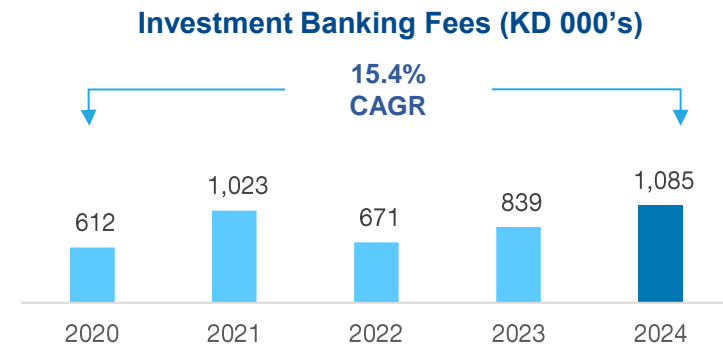
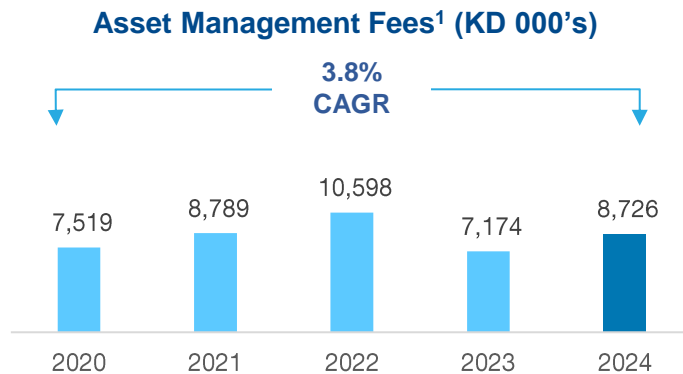
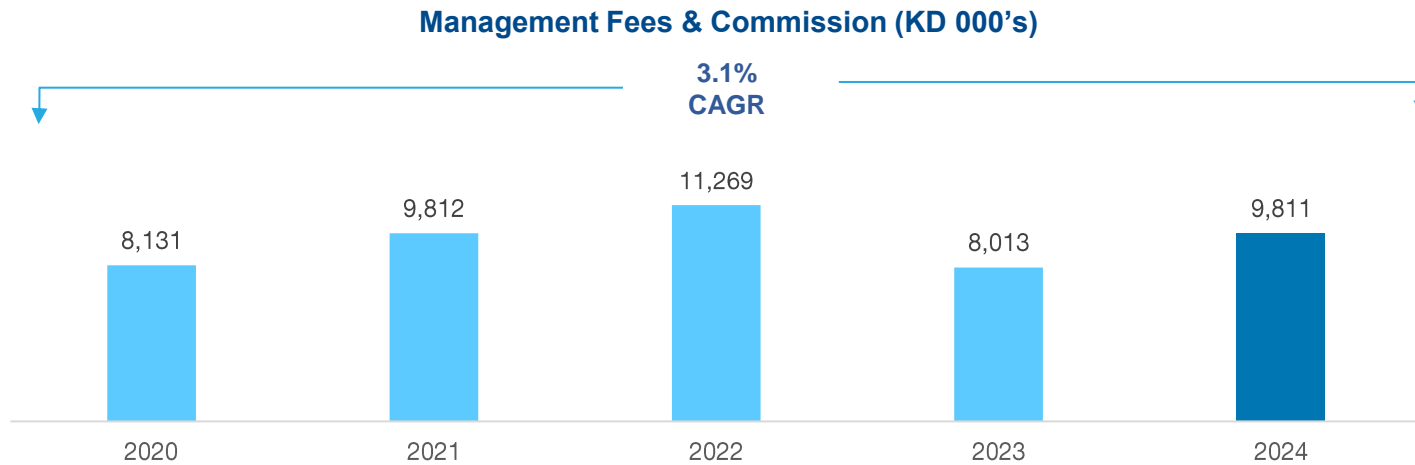
2023 AUM
KD 1,212 million

Book Value per Share (Fils)



- Book value increase mainly due to achieve net income KD 4.4 million sustained during the year.

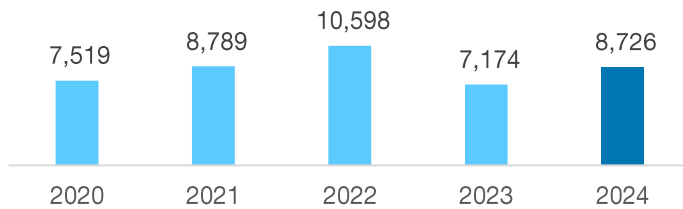
Asset Management & Investment Banking



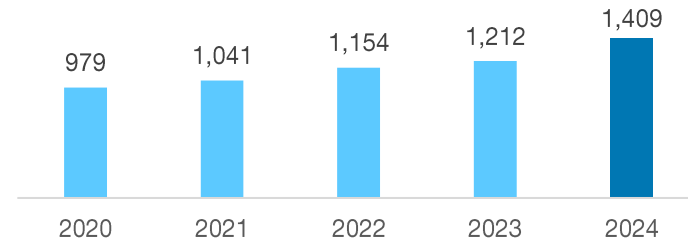
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Asset Management Fees Returns

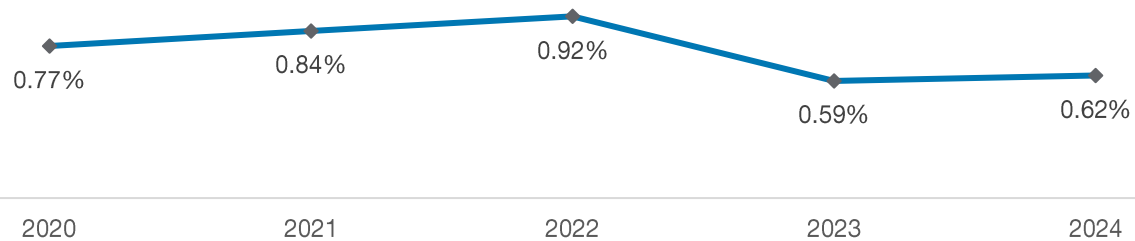
Asset Management Fees¹ (KD 000's)



AUM (KD million)



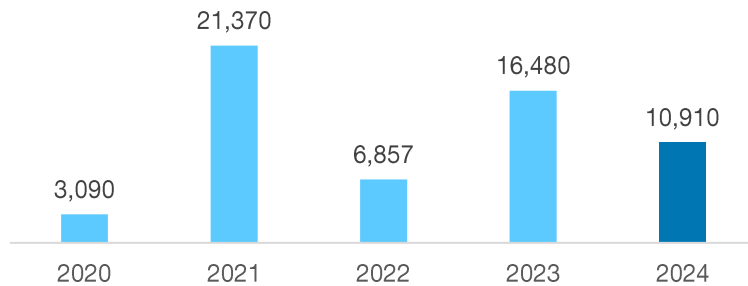
Annualized Management Fees (%)



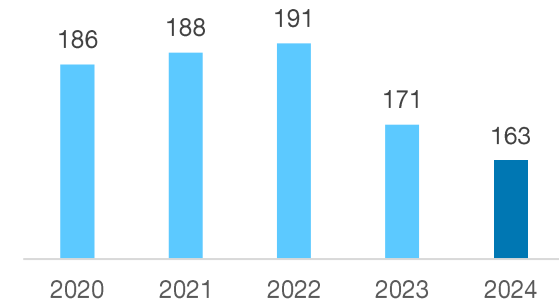
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Return on Principal Investments

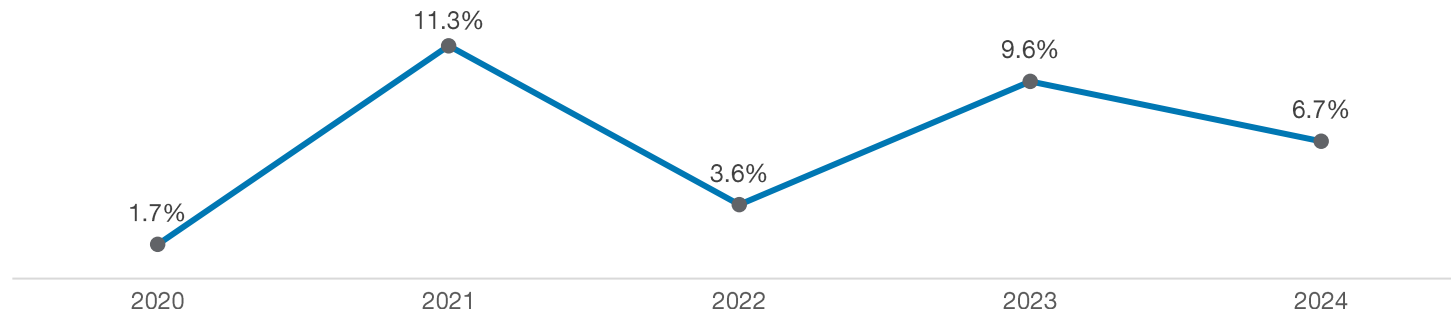
Income Returns (KD 000's)



Average Investment Assets¹ (KD million)



Annualized Income Returns (%)



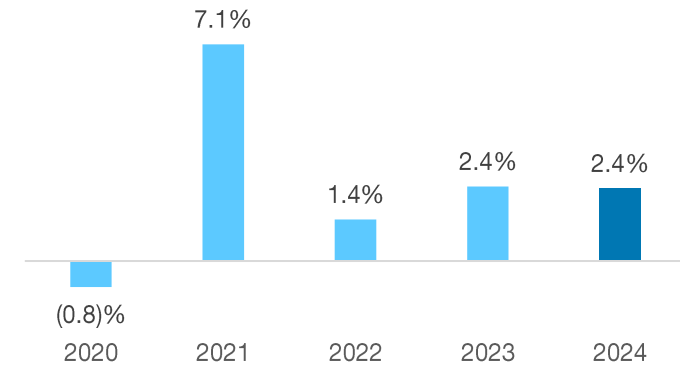
1. Fixed Assets + Investment Assets include Investments at Fair Value through P&L + Investment at Fair value through OCI+ Investments at amortised cost + Investment in associates and JV + Investment Properties + Loans to Customers

Capital Structure and Returns

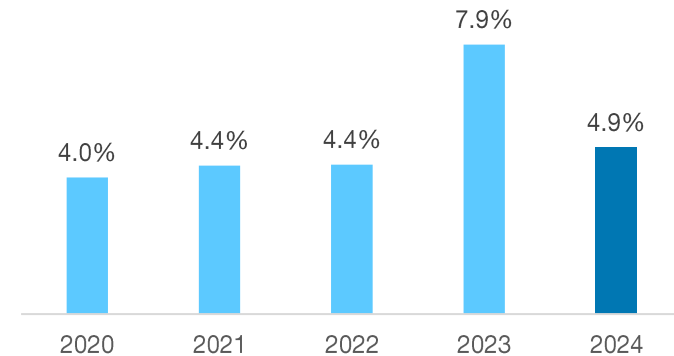
Markaz Net Debt to Total Equity increased to 0.40x

(KD 000's)	Dec 2024	Dec 2023
Bank borrowings	19,085	9,413
Bonds Issued	35,000	35,000
Total Debt	54,085	44,413
Cash and Bank Balance	5,952	6,639
Time Deposits	1,208	272
Total Cash including Time Deposits	7,160	6,911
Net Debt	46,925	37,502
Shareholders Equity	107,334	106,065
Total Equity	118,281	112,834
Net Debt / Total Equity	0.40x	0.33x

Return on Assets¹ (%)



Interest / Total Debt² (%)



1. Return on Assets (%) = LTM Net profit attributable to the owners of the parent company / Total Assets

2- Annualized finance cost to total debt

Shareholders Information

Focused on sustainable value creation for shareholders

Major Shareholders

Major Shareholders	Type	% Holding
Kuwait Pillars for Financial Investment	Direct	27.72%
Al Mubader Co	Direct	5.13%

Effective Governance Structure



Corporate Information

Market Segment Listing	Main Market – Boursa Kuwait (Sec Code: 213)
2024 Proposed Dividends	Cash Dividend – 7 Fils Per Share
Bonds Issued	KD 35,000,000 unsecured debenture bonds
No. of shares outstanding	494,648,665 shares
Authorized share capital	KWD 60,000,000
Issued share capital	KWD 50,484,183
Auditors	Grant Thornton (Al-Qatami, Al-Aiban & Partners) and Deloitte (Al-Wazzan & Co.)
Company website	https://www.markaz.com/

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