

Interim condensed consolidated financial information and review report

Kuwait Financial Centre – KPSC and Subsidiaries

Kuwait

31 March 2026 (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 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 three-month period ended 31 March 2026 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 three-month period ended 31 March 2026 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

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Kuwait
7 May 2026

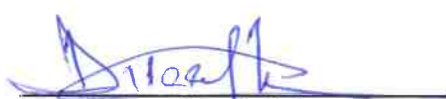
Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
(Loss) / profit for the period	(6,767)	2,445
Other comprehensive (loss) / income:		
Items that will not be reclassified to statement of profit or loss in subsequent periods:		
<i>Fair value reserve:</i>		
- Share of other comprehensive loss of associates	-	(49)
Items to be reclassified to statement of profit or loss in subsequent periods:		
<i>Fair value reserve:</i>		
- Net change in fair value of financial assets at fair value through OCI	(7)	-
<i>Foreign currency translation reserve:</i>		
- Exchange differences arising on translation of foreign operations	(244)	20
- Share of other comprehensive (loss) / income of associates	(6)	10
Total other comprehensive loss	(257)	(19)
Total comprehensive (loss) / income for the period	(7,024)	2,426
Total comprehensive (loss) / income for the period attributable to:		
Owners of the Parent Company	(7,038)	2,754
Non-controlling interests	14	(328)
	(7,024)	2,426

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Assets				
Cash and bank balances	7	5,528	8,390	5,488
Time deposits	7	483	693	777
Accounts receivable and other assets		6,858	7,081	5,065
Loans to customers		2,357	2,404	2,497
Financial assets at fair value through profit or loss	8	79,963	79,954	74,437
Financial assets at fair value through OCI		1,213	1,306	-
Financial assets at amortised cost		3,598	3,651	3,477
Investments in associates		64,339	68,467	62,994
Investment properties		18,462	18,002	27,020
Right-of-use assets		3,723	3,900	1,767
Equipment		1,042	1,011	852
Total assets		187,566	194,859	184,374
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities		10,478	10,826	11,719
Financial liabilities at fair value through profit or loss		24	12	-
Lease liabilities		3,863	3,955	1,806
Borrowings	9	23,862	23,057	20,086
Bonds issued		35,000	35,000	35,000
Total liabilities		73,227	72,850	68,611
Equity				
Share capital		50,484	50,484	50,484
Share premium		7,902	7,902	7,902
Treasury shares	10	(2,391)	(2,045)	(1,606)
Statutory reserve		20,717	20,717	19,567
Voluntary reserve		19,072	19,072	17,922
Other components of equity		872	1,152	867
Retained earnings		10,251	16,787	11,456
Equity attributable to the owners of the Parent Company		106,907	114,069	106,592
Non-controlling interests		7,432	7,940	9,171
Total equity		114,339	122,009	115,763
Total liabilities and equity		187,566	194,859	184,374


Diraar Yusuf Alghanim
Chairman


Ali Hassan Khalil
Chief Executive Officer

The notes set out on pages 10 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
Balance at 1 January 2026	50,484	7,902	(2,045)	20,717	19,072	1,152	16,787	114,069	7,940	122,009
Net change in non-controlling interests	-	-	-	-	-	-	-	-	(300)	(300)
Effect of change in ownership percentage of subsidiaries (Note 5.1)	-	-	-	-	-	-	222	222	(222)	-
Purchase of treasury shares	-	-	(346)	-	-	-	-	(346)	-	(346)
Transactions with owners	-	-	(346)	-	-	-	222	(124)	(522)	(646)
Loss for the period	-	-	-	-	-	-	(6,758)	(6,758)	(9)	(6,767)
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(280)	-	(280)	23	(257)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(280)	(6,758)	(7,038)	14	(7,024)
Balance at 31 March 2026	50,484	7,902	(2,391)	20,717	19,072	872	10,251	106,907	7,432	114,339

The notes set out on pages 10 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 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	-	-	-	-	-	-	-	-	3,828	3,828
Effect of change in ownership percentage of subsidiaries	-	-	-	-	-	-	(66)	(66)	66	-
Arising on de-recognition of a subsidiary	-	-	-	-	-	-	-	-	(5,342)	(5,342)
Cash dividend	-	-	-	-	-	-	(3,430)	(3,430)	-	(3,430)
Transactions with owners	-	-	-	-	-	-	(3,496)	(3,496)	(1,448)	(4,944)
Profit / (loss) for the period	-	-	-	-	-	-	2,775	2,775	(330)	2,445
Total other comprehensive (loss) / income for the period	-	-	-	-	-	(21)	-	(21)	2	(19)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(21)	2,775	2,754	(328)	2,426
Balance at 31 March 2025	50,484	7,902	(1,606)	19,567	17,922	867	11,456	106,592	9,171	115,763

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
OPERATING ACTIVITIES		
(Loss) / profit for the period	(6,767)	2,445
Adjustments for:		
Interest income	(299)	(304)
Depreciation and amortization	400	317
Gain on sale of financial assets at fair value through OCI	(1)	-
Share of results of associates	4,059	(2,607)
Gain on partial redemption of investment in associates	-	(12)
Deemed gain on derecognition of a subsidiary	-	(370)
Gain on sale of investment properties	(75)	(178)
Provisions for credit losses	440	136
Finance costs	856	648
	(1,387)	75
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss	(9)	(4,074)
Financial liabilities at fair value through profit or loss	12	-
Accounts receivable and other assets	(85)	(9)
Loans to customers	47	1
Accounts payable and other liabilities	(349)	4,027
Net cash (used in) / from operating activities	(1,771)	20
INVESTING ACTIVITIES		
Change in time deposits with contractual maturity exceeding three months	(24)	(15)
Purchase of equipment	(140)	(61)
Purchase of financial assets at amortised cost	(12)	-
Proceeds from redemption of financial assets at amortised cost	-	363
Proceeds from sale of financial assets at fair value through OCI	94	-
Additions to investment properties	(994)	(4,450)
Proceeds from sale of investment properties	472	433
Additions to investment in associates	-	(82)
Proceeds from partial redemption of investment in associates	-	200
Cash outflow due to deconsolidation of a subsidiary	-	(1,106)
Dividend received from associates	63	67
Interest income received	167	180
Net cash used in investing activities	(374)	(4,471)

The notes set out on pages 10 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Three months ended 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
FINANCING ACTIVITIES		
Dividend paid	-	(7)
Purchase of treasury shares	(346)	-
Proceeds from borrowings	15,513	7,739
Repayment of borrowings	(14,750)	(6,750)
Finance costs paid	(785)	(635)
Payment of lease liabilities	(152)	(154)
Net change in non-controlling interests	(300)	3,828
Net cash (used in) / from financing activities	(820)	4,021
Decrease in cash and cash equivalents	(2,965)	(430)
Foreign currency adjustments	(131)	(480)
Cash and cash equivalents at the beginning of the period	7	9,008
Cash and cash equivalents at the end of the period	7	5,912

The notes set out on pages 10 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.
- Performing the functions of a security agent, mortgage trustee, and payment agent for all types of assets, cash, and portfolios on behalf of or for the benefit of others.
- Unregistered securities broker in the stock exchange.
- Investment portfolio manager.
- Collective investment scheme manager.
- Investment advisor.
- Placement agent.
- Custodian.
- Market maker

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 7 May 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2026 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 2025 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 three months ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For more details, refer to the annual audited consolidated financial statements and its related disclosures for the year ended 31 December 2025.

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 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 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 IFRS 7 and IFRS 9 were effective for the current period:

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

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)

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments (continued)

- a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

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 2025.

Notes to the interim condensed consolidated financial information (continued)

5 Subsidiary companies

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

Name	Country of incorporation	Ownership percentage			Activities
		31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)	
Markaz Arabian Fund (Note 5.1)	Bahrain	95.46%	94.59%	94.57%	Investment Fund
Markaz Fixed Income Fund (Note 5.1)	Kuwait	96.05%	94.04%	92.64%	Investment Fund
GCC Momentum Fund (Note 5.1)	Kuwait	47.64%	46.44%	44.34%	Investment Fund

- 5.1 During the period, the ownership of Markaz Arabian Fund increased by 0.87%, Markaz Fixed Income Fund increased by 2.01% and GCC Momentum Fund increased by 1.2% 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 gain of KD222 thousand which has been recognised in interim condensed consolidated statement of changes in equity.

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

- 5.2 During the period, the Group incorporated a new subsidiary, "Margulf Invest Company – WLL" registered in Saudi Arabia with 100% ownership. The subsidiary did not commence operations during the period and, accordingly, had no impact on the interim condensed consolidated financial information.
- 5.3 During the period, the Group consolidated subsidiary, "Marmore Mena Consulting Studies and Research LLC – SPC" registered in UAE with 100% ownership.

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

Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company is calculated by dividing the (loss)/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 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
(Loss) / profit for the period attributable to the owners of the Parent Company (KD '000)	(6,758)	2,775
Weighted average number of shares outstanding during the period (excluding treasury shares)	485,647,445	489,985,841
Basic and diluted (loss) / earnings per share attributable to the owners of the Parent Company	(14) Fils	6 Fils

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

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

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Cash and bank balances	5,528	8,390	5,488
Time deposits	483	693	777
	6,011	9,083	6,265
Less: Time deposits with contractual maturity exceeding three months	(99)	(75)	(83)
Cash and cash equivalent for the purpose of interim condensed consolidated statement of cash flows	5,912	9,008	6,182

At 31 March 2026, the total unsecured overdraft facilities available to the Group from local commercial banks which carry interest at 1.75% to 2.25% (31 December 2025 and 31 March 2025: 2.00% to 2.25%) above Central Bank of Kuwait discount rate is KD3,000 thousand (31 December 2025 and 31 March 2025: KD3,000 thousand). As at 31 March 2026, no amount has been availed from these facilities (31 December 2025 and 31 March 2025: Nil).

8 Financial assets at fair value through profit or loss

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Local quoted securities	3,484	3,976	3,108
Foreign quoted securities	25,520	25,774	23,797
Local managed funds	7,134	7,351	6,847
Foreign managed funds	11,554	11,095	8,960
Fixed income securities	16,346	16,511	18,624
Equity participation	15,925	15,247	13,101
	79,963	79,954	74,437

Notes to the interim condensed consolidated financial information (continued)

9 Borrowings

This represents the following borrowings:

	Interest rates	Available facility limit KD '000	Outstanding balance		
			31 Mach 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Secured*:					
Foreign conventional loans	2.45% over SOFR** 2.75% over USTCMYI*** (3M)	-	-	-	4,588
		11,308	8,862	8,307	7,998
Unsecured:					
Local Islamic borrowings	KD loans: 1.7% to 2.0% over CBDR	10,000	4,000	4,000	3,000
Local Islamic borrowings	USD loans: 2.0% over SOFR (6M)	6,139	-	-	-
Local conventional loans	KD loans: 1.0% to 2.0% over CBDR	20,000	11,000	10,750	4,500
		47,447	23,862	23,057	20,086

*These facilities are secured by certain foreign investment properties.

**SOFR: Secured Overnight Financing Rate.

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

Movement in borrowings is as follows:

	31 Mach 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Opening balance	23,057	19,085	19,085
Proceeds from bank borrowings	15,513	15,853	7,739
Repayment of bank borrowings	(14,750)	(11,780)	(6,750)
Effect of change in foreign exchange rates	42	(101)	12
Closing balance	23,862	23,057	20,086

Notes to the interim condensed consolidated financial information (continued)

10 Treasury shares

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Number of shares	20,245,894	17,937,712	14,855,993
Percentage of issued shares	4.01%	3.55%	2.94%
Market value (KD '000)	2,693	2,780	2,124
Cost (KD'000)	2,391	2,045	1,606

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

11 Annual General Assembly of the Shareholders

The shareholders of the Parent Company at the Annual General Assembly held on 8 April 2026 approved the consolidated financial statements of the Group for the year ended 31 December 2025 and the Board of Directors' proposal to distribute cash dividend of 8 Fils per share (31 December 2024: 7 Fils per share) and an amount of KD175 thousand as directors' remuneration for the year ended 31 December 2025 (31 December 2024: KD105 thousand).

12 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 31 March 2026 (Unaudited) KD '000	Three months ended 31 March 2025 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss:		
Interest income on financial assets at amortised cost	70	66
Management fees and commission income	1,130	1,022
General and administrative expenses	(131)	(131)
Finance costs	(24)	(30)
<hr/>		
Key management compensation:		
Salaries and other short-term benefits	193	250
End of service benefits	24	20
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	217	270
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Notes to the interim condensed consolidated financial information (continued)

12 Related party transactions (continued)

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position:			
Loans to customers	21	24	49
Financial assets at amortised cost	3,598	3,651	3,477
Right-of-use assets	1,225	1,356	1,750
Accounts receivable and other assets	4,259	3,424	2,859
Accounts payable and other liabilities	(1,511)	(1,471)	(3,012)
Lease liabilities	(1,276)	(1,407)	(1,788)
Commitments:			
Unsold borrowed equity securities	582	654	364

Notes to the interim condensed consolidated financial information (continued)

13 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 during the period from and assets allocated to Group's segments are as follows:

	Asset Management (Unaudited)		Investment Banking (Unaudited)		Others (Unaudited)		Total (Unaudited)	
	31 March 2026 (Unaudited) KD'000	31 March 2025 (Unaudited) KD'000	31 March 2026 (Unaudited) KD'000	31 March 2025 (Unaudited) KD'000	31 March 2026 (Unaudited) KD'000	31 March 2025 (Unaudited) KD'000	31 March 2026 (Unaudited) KD'000	31 March 2025 (Unaudited) KD'000
Segment revenue	(2,685)	5,814	52	303	(33)	376	(2,666)	6,493
Segment result	(5,797)	3,055	(183)	22	(787)	(503)	(6,767)	2,574
Provisions for KFAS, NLST and Zakat	-	(128)	-	(1)	-	-	-	(129)
(Loss) / profit for the period	(5,797)	2,927	(183)	21	(787)	(503)	(6,767)	2,445
Total assets	178,804	175,612	54	87	8,708	8,675	187,566	184,374

Notes to the interim condensed consolidated financial information (continued)

14 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 31 March 2026 amounted to KD1,453,423 thousand (31 December 2025: KD1,520,496 thousand and 31 March 2025: KD1,440,637 thousand) which include related party assets under management at 31 March 2026 amounting to KD487,359 thousand (31 December 2025: KD520,808 thousand and 31 March 2025: KD468,149 thousand). The Group earned management fees of KD1,943 thousand (31 March 2025: KD1,674 thousand) from the asset management activities.

15 Commitments

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Commitments for purchase of investments	702	716	1,189
Commitments for investment properties	2,374	2,962	1,901
Unsold borrowed equity securities	2,340	2,610	1,056
	5,416	6,288	4,146

As at 31 March 2026, the Group had contingent liabilities representing a letter of guarantee amounting to KD1,117 thousand (31 December 2025: KD1,117 thousand and 31 March 2025: Nil) issued in respect of its right of use from which no material liability is expected to arise.

16 Forward foreign exchange contracts

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

	31 March 2026 (Unaudited)		31 Dec. 2025 (Audited)		31 March 2025 (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	10,747	(9)	10,679	32	11,476	(34)

17 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:

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

- 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).

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
31 March 2026 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	29,004	-	-	29,004
Managed funds	5,934	12,754	-	18,688
Fixed income securities	14,946	-	1,400	16,346
Equity participation	-	-	15,925	15,925
	<u>49,884</u>	<u>12,754</u>	<u>17,325</u>	<u>79,963</u>
Financial assets at FVTOCI				
Fixed income securities	1,213	-	-	1,213
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	(24)	-	-	(24)
Derivative				
Forward foreign currency contracts held for trading	-	(9)	-	(9)
	<u>51,073</u>	<u>12,745</u>	<u>17,325</u>	<u>81,143</u>
31 December 2025 (Audited)				
Financial assets at FVTPL				
Quoted securities	29,750	-	-	29,750
Managed funds	5,438	13,008	-	18,446
Fixed income securities	15,111	-	1,400	16,511
Equity participations	-	-	15,247	15,247
	<u>50,299</u>	<u>13,008</u>	<u>16,647</u>	<u>79,954</u>
Financial assets at FVTOCI				
Fixed income securities	1,306	-	-	1,306
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	(12)	-	-	(12)
Derivative				
Forward foreign currency contracts held for trading	-	32	-	32
	<u>51,593</u>	<u>13,040</u>	<u>16,647</u>	<u>81,280</u>

Notes to the interim condensed consolidated financial information (continued)

17 Fair value measurement (continued)

	KD'000			
	Level 1	Level 2	Level 3	Total
31 March 2025 (Unaudited)				
Financial assets at FVTPL				
Quoted securities	26,905	-	-	26,905
Managed funds	3,197	12,610	-	15,807
Fixed income securities	17,224	-	1,400	18,624
Equity participation	-	-	13,101	13,101
	47,326	12,610	14,501	74,437
Derivative				
Forward foreign currency contracts held for trading	-	(34)	-	(34)
	47,326	12,576	14,501	74,403

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 during the reporting period.

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:

	31 March 2026 (Unaudited) KD '000	31 Dec. 2025 (Audited) KD '000	31 March 2025 (Unaudited) KD '000
Opening balance	16,647	12,571	12,571
Net purchase	199	6,039	1,944
Reclassification	-	(1,426)	-
Net change in fair value	479	(537)	(14)
Closing balance	17,325	16,647	14,501

18 Geopolitical developments

During the period ended 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

Management has considered the potential implications of these developments in preparing this interim condensed consolidated financial information in accordance with IAS 34. Based on the information available as of the issuance date, the Group's operations have not been materially disrupted and no material impact has been identified requiring adjustments to this interim condensed consolidated financial information.

Given the evolving nature of the situation, the management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.