

Earnings Presentation

H1 2025



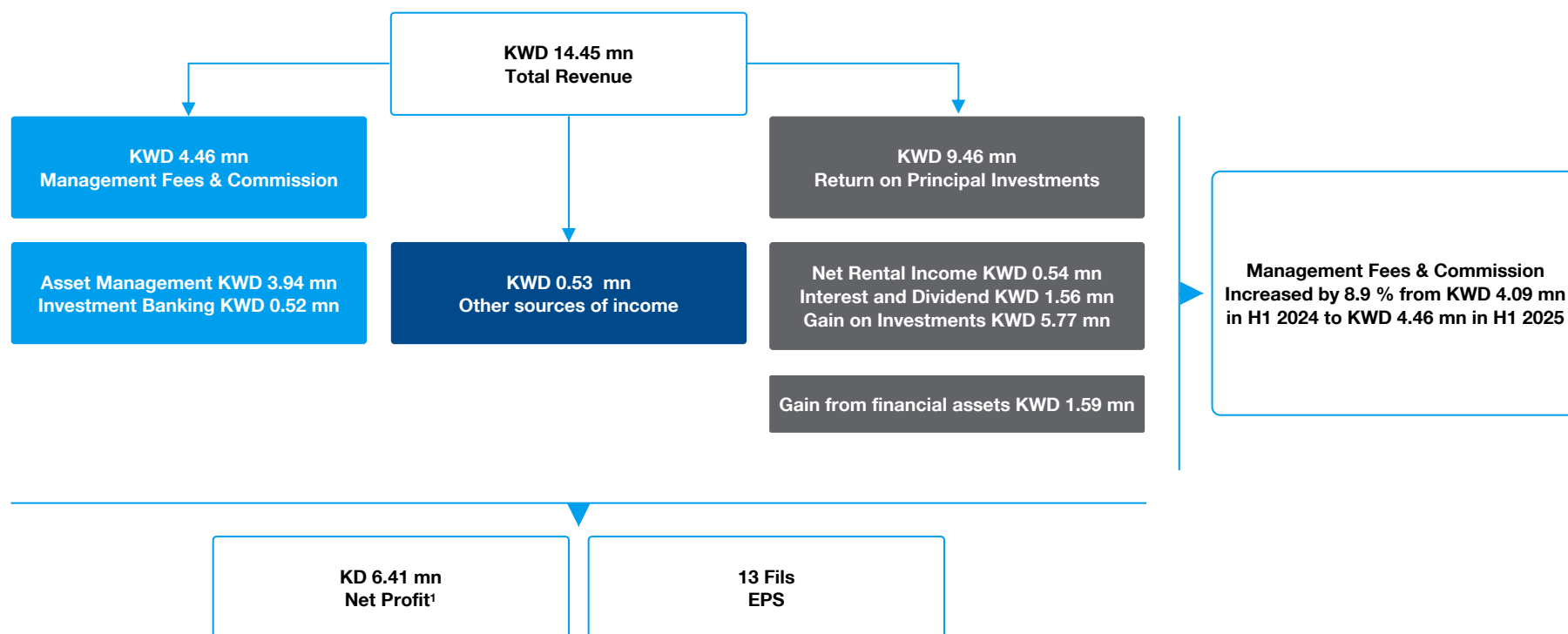
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H1 2025 Performance Highlights

Markaz Assets Under Management of KD 1,561 million, an increase of 13.14% YOY

Profit and Loss Highlights



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

H1 2025 Performance Highlights (cont'd)

Markaz's AUM at KD 1.561 billion in H1 2025

Total Revenues for H1 2025 of KD 14.45 million

Management Fees and Commission have amounted to KD 4.46 million for H1 2025

Kuwait, 7 August 2025 - Kuwait Financial Centre “Markaz” (KSE: Markaz, Reuters: MARKZ.KW, Bloomberg: MARKAZ: KK) reported its financial results for H1-2025 with a Total Revenue of KD 14.45 million with an increase of 65%, as compared to KD 8.76 million in H1-2024. The net profit attributable to shareholders of Markaz was KD 6.41 million, compared to KD 1.79 million in the same period last year, and earnings per share was 13 Fils for H1-2025.

Mr. Diraar Yusuf Alghanim, Markaz’s Chairman, stated: “Kuwait demonstrated robust performance during the second quarter of 2025, with non-oil GDP growth estimated at around 2.5%, supported by steady expansion in real estate, manufacturing, and hospitality, while inflation remained contained near 2.3% alongside a private sector PMI of 53.9 in May. Across the GCC, economic prospects were reinforced by ongoing diversification initiatives and rising credit activity in the UAE, which helped sustain regional growth. Regional oil revenues also benefited from periodic price increases amid geopolitical tensions, supporting fiscal balances. On the global front, the IMF revised growth expectations downward due to weaker demand and continued geopolitical friction, although oil market movements offered some support to regional fiscal positions. In recognition of its institutional strength and innovative investment capabilities during this period, Markaz was honoured with five prestigious awards from EMEA Finance, Euromoney, and MEED. We remain positive on the region’s outlook, supported by improving financial conditions, ongoing structural reforms, and steady demand trends. Our priority continues to be the creation of long-term value for our stakeholders through disciplined execution, strategic growth, and prudent risk management.”

Mr. Ali H. Khalil, Markaz’s CEO, stated: “Markaz’s Asset Management fees for H1-2025 were KD 3.94 million as compared to KD 3.46 million for the same period last year, reflecting an increase of 14%. Investment Banking and Advisory fees for H1-2025 were KD 0.52 million as compared to KD 0.63 million for H1-2024. This performance reflects the strength of our diversified portfolios and disciplined focus on consistent execution across business verticals.

In asset management, our equity mutual funds continued to deliver stable returns amid heightened market volatility. MIDAF, Mumtaz, the Markaz Islamic Fund, and Forsa recorded returns of 8.65%, 10.45%, 18.05%, and 12.31% respectively, supported by prudent investment strategies and active portfolio management.

H1 2025 Performance Highlights (cont'd)

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Within investment banking, Markaz continues to reinforce its capital markets expertise and deepen long-term client relationships. The team maintains a robust transaction pipeline, with multiple active M&A mandates currently underway.

Our regional and international real estate investments have remained resilient, supported by stable occupancy levels, reliable rental income, and steady collection rates. During the year, Markaz exited industrial real estate projects exceeding USD 100 million in the US and Europe, highlighting its disciplined investment approach, partnerships, and leadership in global real estate and credit strategies. Markaz also released the first annual report for its Shariah-compliant Markaz Real Estate Fund (MREF), strengthening transparency and highlighting its market leadership. Favorable demographic dynamics, sustained infrastructure spending, and broader economic diversification across the GCC continue to create attractive opportunities. Markaz is focused on providing differentiated investment offerings and maintaining strategic agility to deliver long-term value for stakeholders.”

Mr. Abdullatif W. Al-Nusif, Managing Director, Wealth Management and Business Development at Markaz, stated: “Markaz continued to strengthen its wealth management services during the second quarter of 2025. Assets Under Management (AUM) reached approximately KD 1.56 billion as of 30 June 2025, reflecting an [increase] of 13.14% compared to KD 1.38 billion in Q2 2024. This growth is underpinned by our disciplined execution and client-focused strategy. In May 2025, Markaz successfully engaged professional and qualified investors through an exclusive private markets event with BlackRock, strengthening client access to global strategies and highlighting private credit as a strategic income-focused asset class.

Expanding capabilities across private markets, alternative assets, and tailored advisory services remains central to addressing clients’ evolving requirements. Enhanced digital initiatives continue to strengthen the client experience and drive greater efficiency. Supported by strong relationships with institutional and high net worth clients, and solutions aligned with market dynamics, Markaz is positioned to deliver consistent investment outcomes and uphold its leadership in wealth creation.”

Markaz Overview

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



Leading market position

As one of the region's leading asset management and investment banking firms, 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

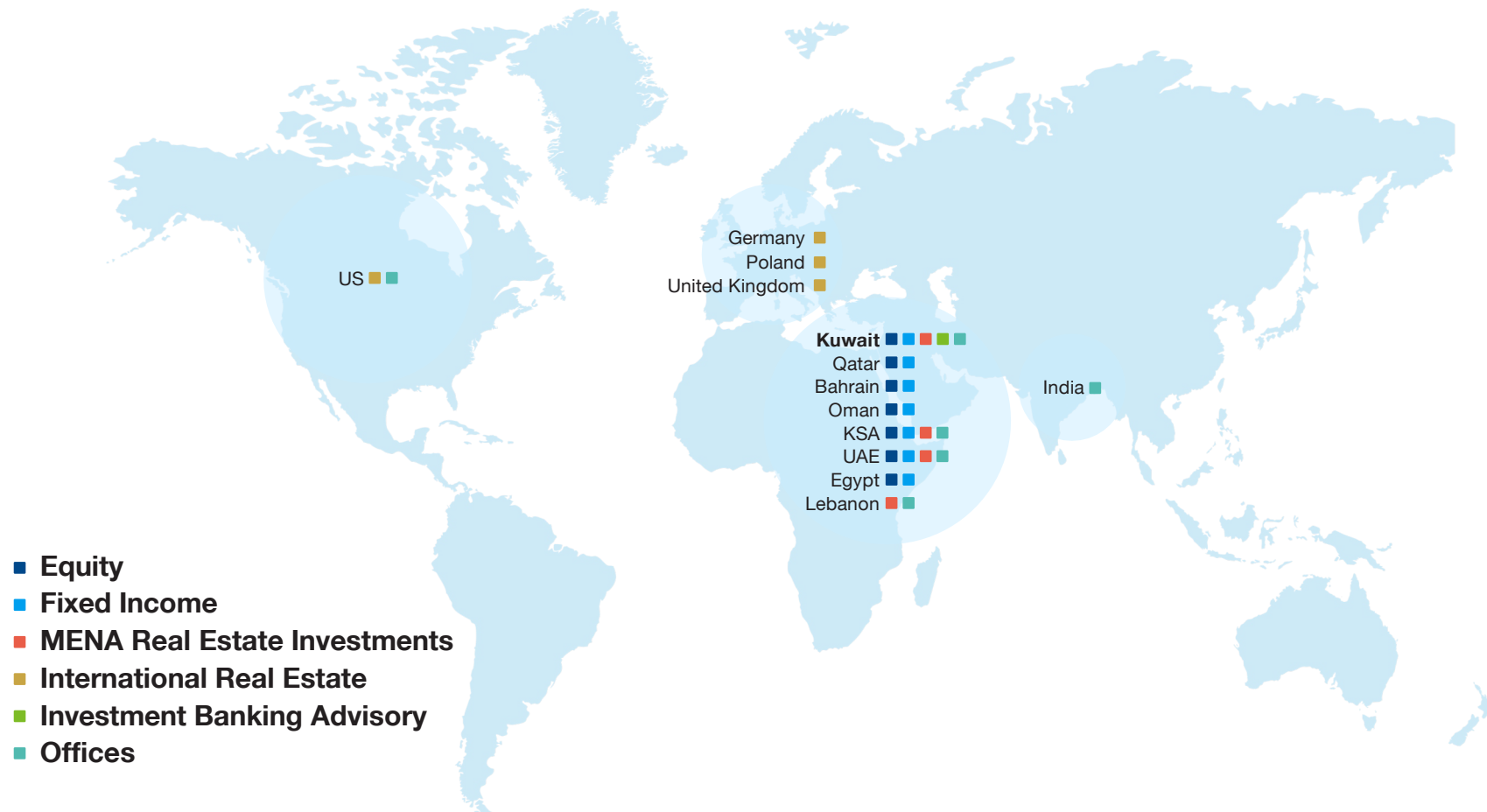
A team of 150+ employees spread over offices across the Middle East, US and India

- Established in 1974 and listed on Bursa 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>Kuwait's Best Securities House</p> <p>By: Euromoney</p>	 <p>Best Local Investment Bank in Kuwait/ Best Asset Manager in Kuwait</p> <p>By: EMEA Finance</p>	 <p>Excellence in Investment Advisory/ Excellence in Real Estate Investment</p> <p>By: MENA Banking Excellence</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>



Business Highlights

Total AUM of KD 1,561 million, an increase of 13.1% from June 2024



Asset Management

GCC Equity Funds, Fixed Income Fund, Others:

Total AUM of KD 1,165 million

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

GCC Equities AUM of KD 968 million

- Markaz Investment & Development Fund (MIDAF): 3.5%
- Forsa Financial Fund: 5.7%
- Markaz Fund for Excellent Yields (MUMTAZ): 4.9%
- Markaz Islamic Fund (MIF): 10.1%
- GCC Equities AUM increased by 18.9% as of end-H1 FY2025 compared to December 2024
- Annual GCC Momentum Fund returned 10.3% (2023), 11.4% (2024)

Fixed Income of KD 8 million

- Markaz continues to offer its clients access to the GCC fixed income market through the Markaz Fixed Income Fund (Private Placement) and other fixed income programs, Markaz Fixed Income Fund (MFIF) recorded yearly returns of 1.8%

MIDAF - MUMTAZ - Forsa Financial - Markaz Arabian Fund - Markaz Islamic Fund - GCC Momentum Fund - Markaz Fixed Income - Private Portfolios - Oil & Gas / PE



Real Estate Investments

Middle East and North Africa, International:

Total AUM of KD 396 million

MENA Real Estate - AUM of KD 294 million

- Managing part of the National Real Estate 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 77 million across 16 properties
- Markaz along with two other asset managers in Kuwait, has been prequalified for the Abdullah Al Ahmad project in Kuwait City and will focus on forming a consortium upon the issuance of the RFP

National Real Estate Portfolio - Real Estate Fund

International Real Estate - AUM of KD 102 million

- Committed a total of USD 22.9 million across two key investments in the United States
- Successfully completed two exits in the U.S. market. An industrial development project in Reno, Nevada, which achieved a net IRR of 6.60% and a mezzanine development financing for an industrial portfolio with an IRR of 12.83%

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

Business Highlights (cont'd)

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



Investment Banking

The Investment Banking team at Markaz provides advisory services across M&A, restructuring, and debt & equity capital markets

- Received a number of requests encompassing different transaction advisory services during Q2 2025 including M&A, debt restructuring, capital raises, and valuations
- The team continues to work closely with corporate and governmental clients across multiple disciplines and is actively building a strong pipeline of transactions for the coming quarters



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
- During Q2 2025, Marmore added new clients from sectors such as banking, asset management and governmental organizations
- Marmore continued to deliver value through published research, producing about 14 reports on its research portal
- Reports were aligned with key developments across sectors and markets
- Marmore was recognized by the CFA Society India as a 'Gold Employer' under their 'Employer Recognition Program'

Research Themes: Industry, Economic, Capital Market and Thematic research

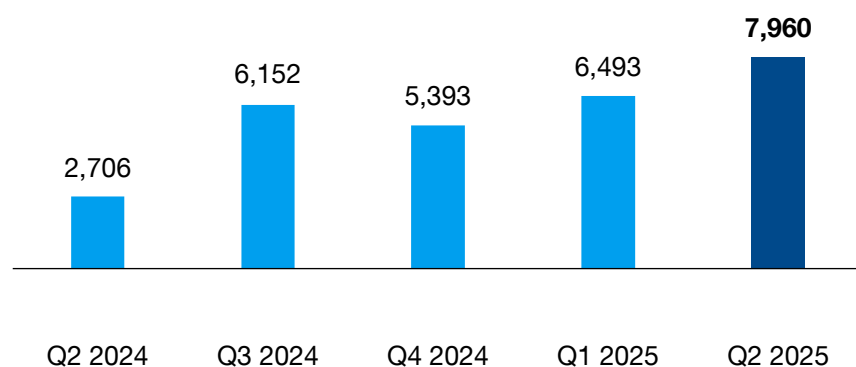
Consulting Focus: Strategy Consulting, Industry Market Assessment, White Label Reports, Company Valuation , C-Suite Support at CXO Level and Directors Intelligence Support

Financial Trends

H1 2025 Revenues growth on y-o-y basis

- Total Revenue has increased mainly due to the gain from share of results from investments in associates and joint ventures and gain earned from deconsolidated of subsidiary
- Management Fees & Commissions increased by 8.9 % on y-o-y basis from KD 4.09M in H1 2024 to KD 4.46M in H1 2025
- Income from Principal Investments increased by 18.2% on q-o-q basis, mainly attributable to prevailing market conditions

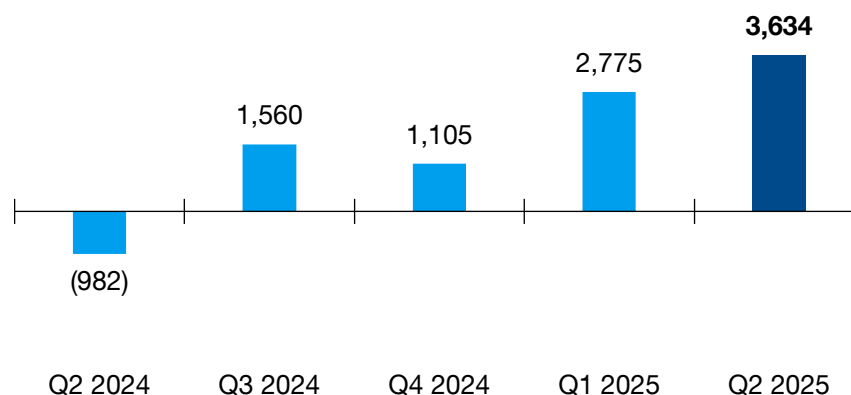
Total Revenue (KD 000's)



H1 2025 Net Profit (KD 000's)

- Net Profit has increased due to revenues generated from the increase in Management Fees and Commissions, in addition to the gain recorded from the share of results from investments in associates and JVs

Net Profit¹ (KD 000's)

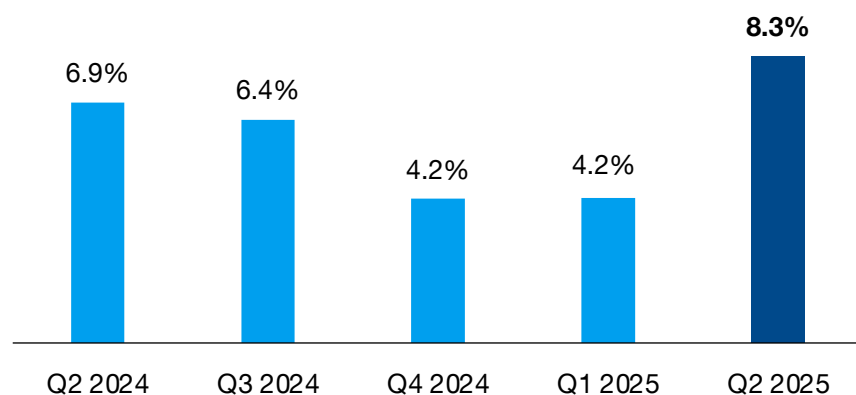


1. Net Profit attributable to the owners of the parent company

Financial Trends (cont'd)

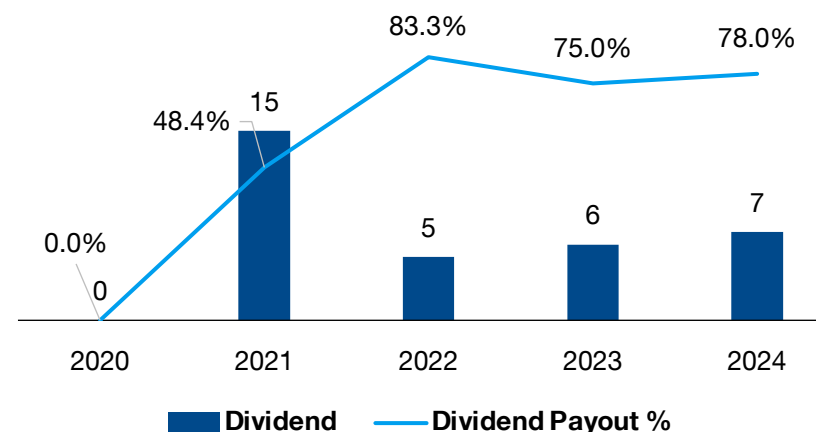
Return on Equity

- Return on Equity of 8.3% on LTM basis it is supported by the gain of share of results from investments in associates and joint ventures, and the increase in the Management Fees and Commissions



Dividend Per Share and Payout

- In 2025, Board of Directors recommended a cash dividend of 7 Fils per share a payout of 78% on the EPS
- In 2025, the AGM had approved a cash dividend of 7 Fils per share for the financial year ended 2024

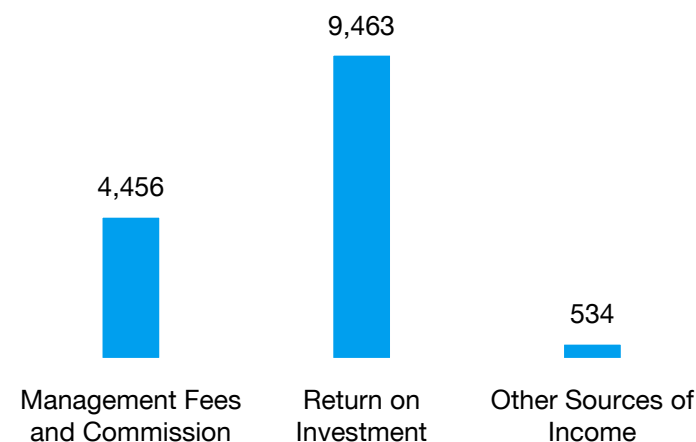


1. Return on Equity % = LTM Net Profit attributable to the owners of the parent company / shareholder's equity

Profit & Loss Key Metrics

(KWD 000's)	Period Ended		Y-o-Y Growth (%)
	H1 2025	H1 2024	
Management Fees and Commission	4,456	4,093	8.9%
Interest income	634	618	2.6%
Dividend income	932	673	38.5%
Gain from financial assets at fair value through P/L	1,590	2,254	(29.5%)
Loss from Investments at Fair Value through OCI	(1)	0	N/A
Share of results of associate and joint venture	5,250	1,051	399.5%
Deemed gain on derecognition of a subsidiary	370	-	N/A
Gain on partial redemption / sale of investment	(28)	8	(450.0%)
Gain on sale of investment properties	178	414	(57.0%)
Net rental income	538	172	212.8%
Other sources of income/(loss)	534	(519)	N/A
Total revenue	14,453	8,764	64.9%
Operational expenses	6,537	5,697	14.7%
EBIT	7,916	3,067	158.1%
Margin (%)	55%	35%	-
Finance costs	1,477	1,196	23.5%
Contribution to KFAS, NLST, Zakat	314	86	265.1%
Net profit for the period	6,125	1,785	243.1%
Margin (%)	42%	20%	-
Profit attributable to the owners of the parent company	6,409	1,791	257.8%
Loss attributable to non-controlling interests	(284)	(6)	N/A
Earnings per share (Fils)	13	4	257.8%

H1 2025 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

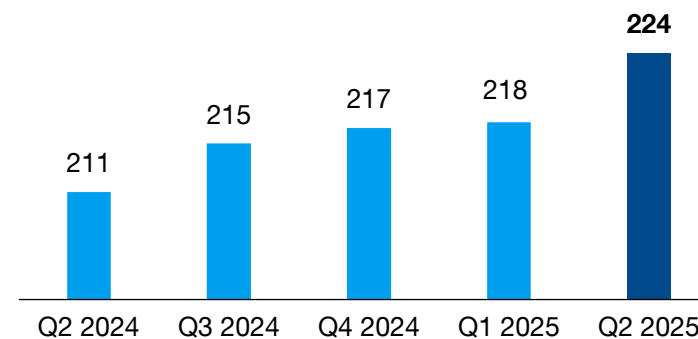
(KWD 000's)	Jun 2025	Dec 2024	Jun 2024
ASSETS			
Cash and bank balances	5,887	5,952	6,826
Time deposits	83	1,208	752
Accounts receivable and other assets	5,365	6,579	4,995
Loans to customers	2,431	2,498	2,532
Investments at fair value through profit or loss	73,616	70,352	86,959
Investments at fair value through OCI	4,222	-	-
Investments carried at amortized cost	3,757	3,723	3,686
Investments in associate and joint venture	65,296	59,164	35,043
Investment properties	27,237	34,757	30,644
Right of use assets	1,674	1,903	2,170
Equipment	809	879	931
Total Assets	190,377	187,015	174,538
LIABILITIES and EQUITY			
Liabilities			
Accounts payable and other liabilities	10,736	14,649	10,930
Bank borrowings	25,700	19,085	16,800
Bonds issued	35,000	35,000	35,000
Total Liabilities	71,436	68,734	62,730
EQUITY			
Equity attributable to the owners of the Parent Company	109,888	107,334	104,598
Non-controlling interests	9,053	10,947	7,210
Total Equity	118,941	118,281	111,808
Total Liabilities and Equity	190,377	187,015	174,538

Asset Under Management

H1 2025 AUM
KD 1,561 million

H1 2024 AUM
KD 1,380 million

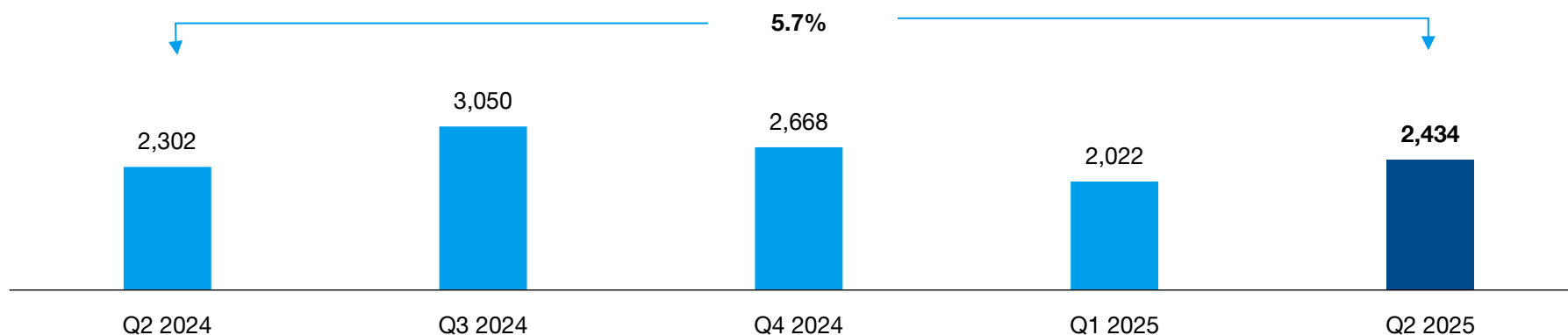
Book Value per Share (Fils)



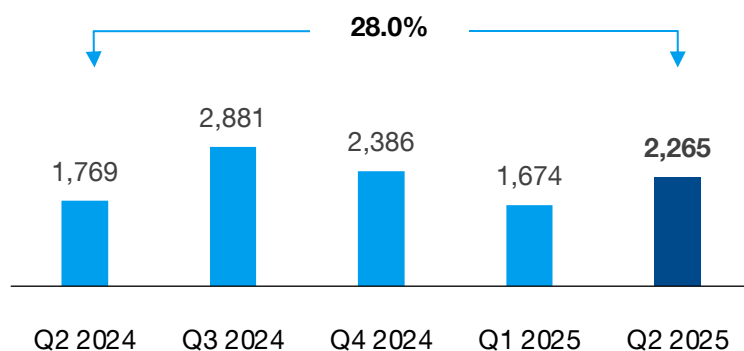
- Book value increased by 6.5% YoY reaching 224 Fils per share compared to 211 Fils per share for Q2 2024

Asset Management & Investment Banking

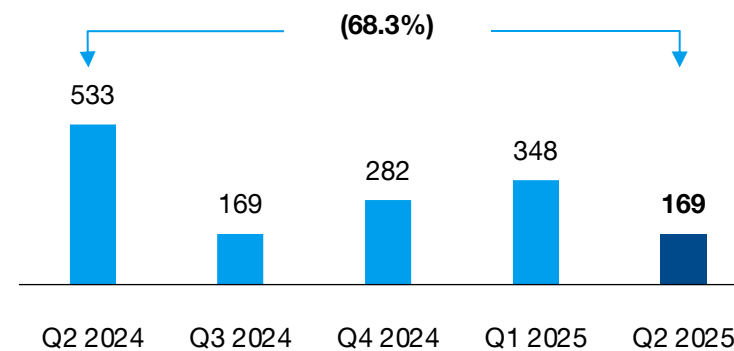
Management Fees & Commission (KD 000's)



Asset Management Fees¹ (KD 000's)

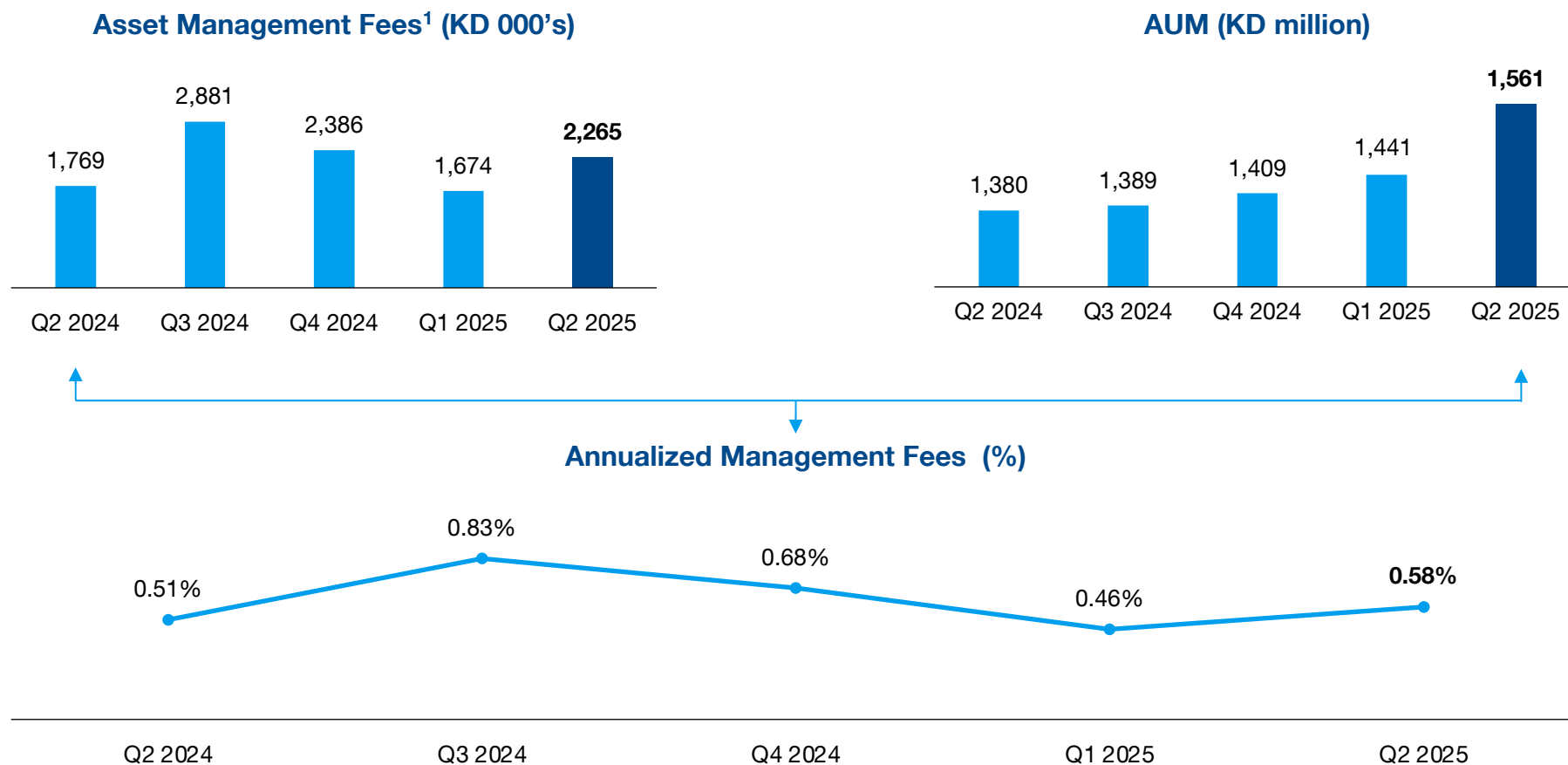


Investment Banking Fees (KD 000's)



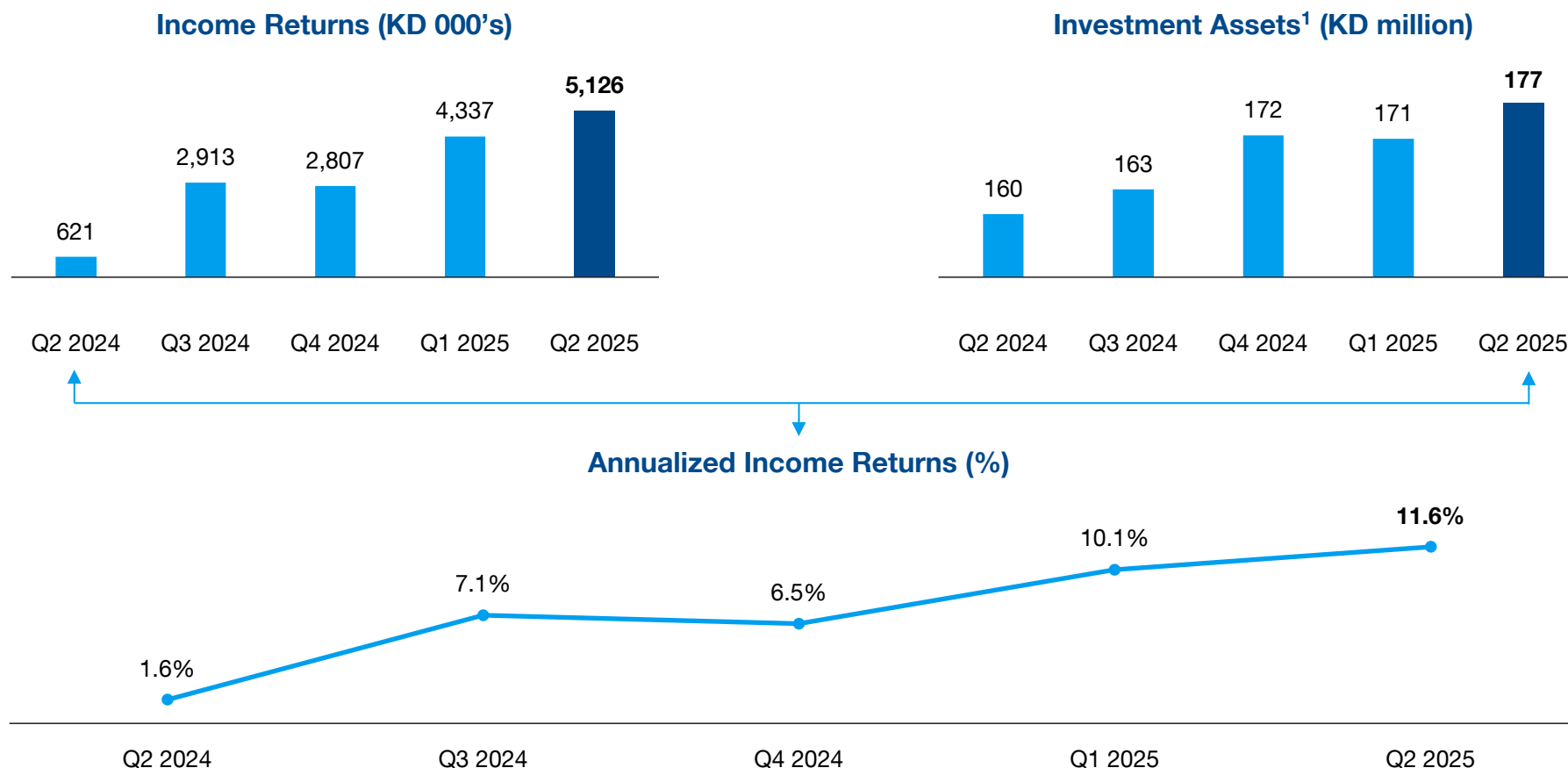
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Asset Management Fees Returns



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

Return on Principal Investments

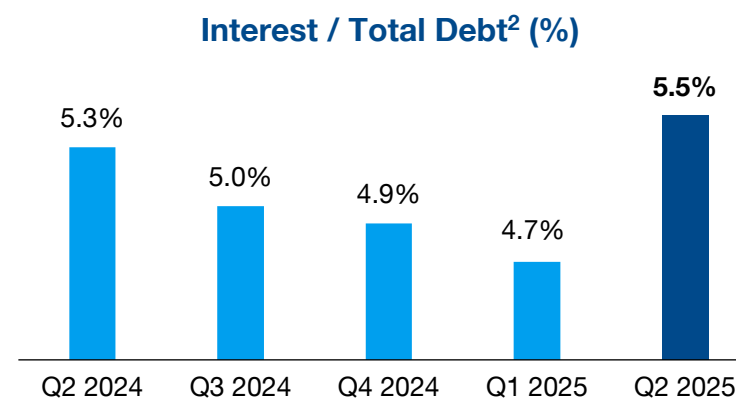
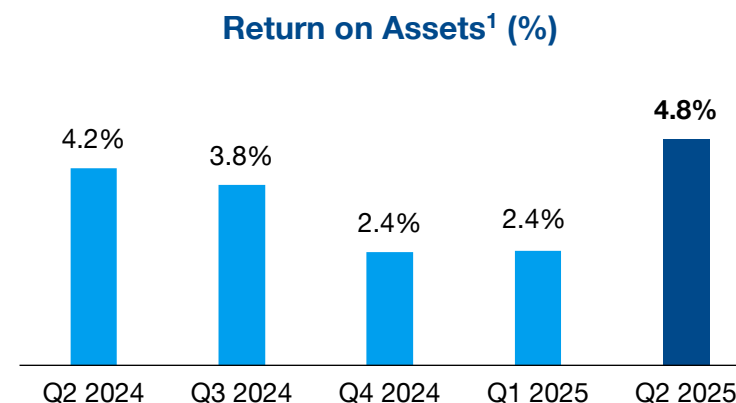


1. Investment Assets include Investments at Fair Value through P&L + Investment at Fair value through OCI+ Investments at amortised cost + Investment in associates and JV + Investment Properties + Loans to Customers

Capital Structure and Returns

Markaz Net Debt to Total Equity increased to 0.46X

(KD 000's)	Jun 2025	Dec 2024	Jun 2024
Bank Borrowings	25,700	19,085	16,800
Bonds Issued	35,000	35,000	35,000
Total Debt	60,700	54,085	51,800
Cash and Bank Balance	5,887	5,952	6,826
Time Deposits	83	1,208	752
Total Cash including Time Deposits	5,970	7,160	7,578
Net Debt	54,730	46,925	44,222
Shareholders Equity	109,888	107,334	104,598
Total Equity	118,941	118,281	111,808
Net Debt / Total Equity	0.46X	0.40X	0.40X



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 - Bursa Kuwait (Sec Code: 213)
2024 Approved Dividends	Cash Dividend - 7 Fils Per Share
Bonds Issued	KD 35,000,000 unsecured debenture bonds
No. of shares outstanding	489,812,318 shares
Authorized share capital	KWD 60,000,000
Issued share capital	KWD 50,484,183.4
Auditors	Grant Thornton (Al-Qatami, Al-Aiban & Partners) and Deloitte (Al-Wazzan & Co.)
Company website	https://www.markaz.com/

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