



المركز
MARKAZ

Earnings Presentation 2025

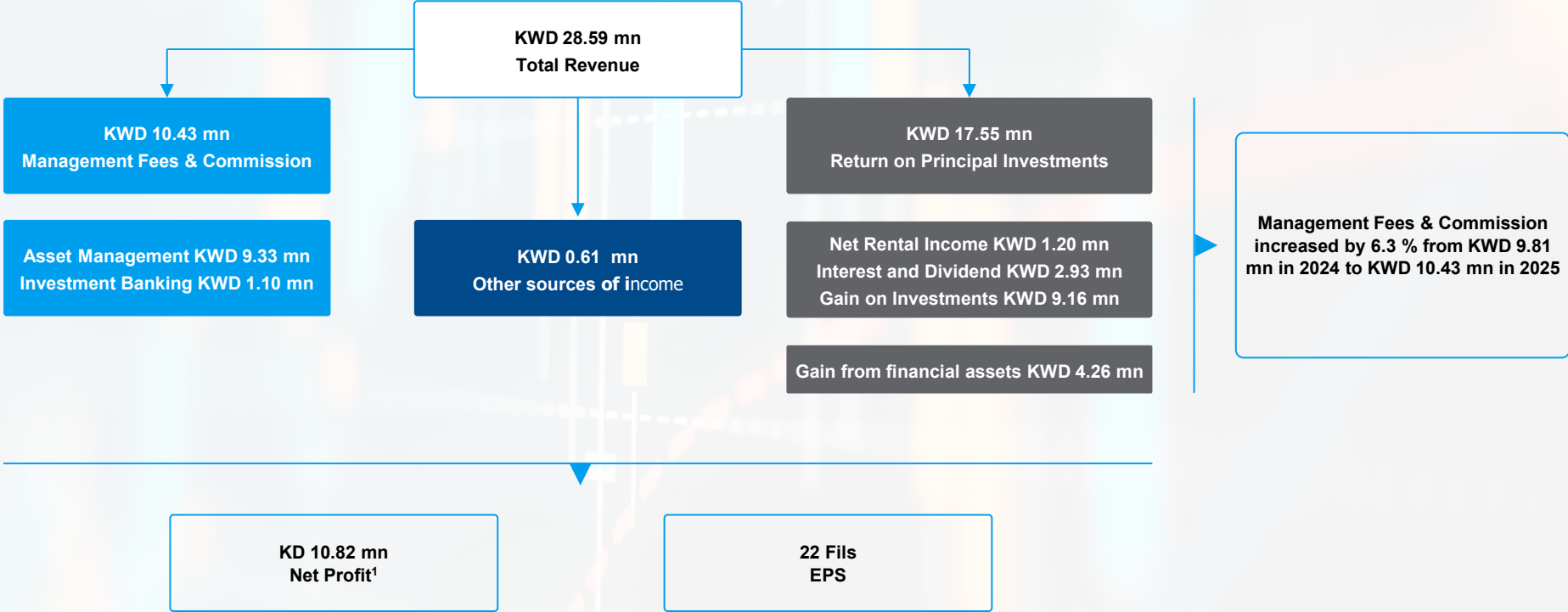
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2025 Performance Highlights

Markaz Assets Under Management of KD 1,520 million, an increase of 7.9 % YOY

Profit and Loss Highlights



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

2025 Performance Highlights (contd.)

Markaz's AUM at KD 1.52 billion in 2025

Total Revenues for 2025 of KD 28.59 million

Management Fees and Commission have amounted to KD 10.43 million for 2025

Kuwait, 11 February 2026 - Kuwait Financial Centre “Markaz” (KSE: Markaz, Reuters: MARKZ.KW, Bloomberg: MARKAZ: KK) reported its financial results for 2025 with a Total Revenue of KD 28.59 million with an increase of 41%, as compared to KD 20.31 million in 2024. The net profit attributable to shareholders of Markaz was KD 10.82 million, compared to KD 4.46 million in the same period last year, and earnings per share was 22 Fils for the year ended 31 December 2025. The Board of Directors has recommended a dividend of 8 Fils per share (Subject to the AGM approval).

Mr. Diraar Yusuf Alghanim, Chairman at Markaz stated: “In a year shaped by substantial change in global conditions and investment dynamics, 2025 presented both challenges and opportunities. Kuwait’s All Share Index rose 21.0%, driven by strong corporate earnings, particularly in the banking sector, alongside policy reforms and heightened foreign investor interest. However, oil prices were under pressure and geopolitical tensions caused uncertainties in the oil market resulting in overall dampened investor sentiment. On the macroeconomic front, GCC economies experienced moderate growth, bolstered by non-oil sector expansion, credit growth, and infrastructure investments. The GCC equity markets showed resilience in 2025, with the MSCI GCC Countries Domestic Index posting a 5.5% increase. Global GDP grew 3.1%, supported by easing inflation in developed economies and a rebound in emerging markets, especially in Asia. However, global growth was tempered by trade uncertainties and divergent monetary policies, which introduced volatility in markets overall.

Looking at 2026, the GCC outlook will be shaped by corporate earnings, oil price trends, and ongoing diversification efforts. Globally, growth prospects will rely on monetary policy decisions, geopolitical developments, and the performance of emerging markets. In light of this context, Markaz will continue to build on its well-established leadership position in the financial sector, through benefitting from the growth opportunities and providing added value to all investors.”

2025 Performance Highlights (contd.)

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Total Revenues for 2025 of KD 28.59 million

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Mr. Ali H. Khalil, Markaz's CEO, stated: "Markaz's Asset Management fees for 2025 were KD 9.33 million as compared to KD 8.73 million for the previous year, an increase of 7%. Investment Banking and Advisory fees for 2025 were KD 1.1 million, nearly the same as for 2024. We prioritize enhancing the clients' experience to reinforce our market leadership.

During the year, Markaz managed equity products that have provided investors with positive return performance across various deployment strategies. These include momentum-driven, actively managed equity funds alongside specialist Sharia-compliant products. We also delivered robust performance across MENA real estate driven by renewed transactional momentum, strong foreign demand and solid rent growth in residential, office, retail and industrial segments. Markaz completed multiple exits from international industrial real estate investments in the US and Europe, demonstrating disciplined execution in development and structured credit strategies. We remain focused on selective opportunities in the industrial and residential sectors. The investment banking team raised KWD 35 million in the first tranche of Markaz's KWD 50 million senior unsecured bond program, underpinning its active role in Kuwait's debt capital markets. Additionally, advisory services in M&A, restructuring, and feasibility studies have provided tailored financial solutions for corporations and family-owned businesses. By aligning strategies with market dynamics and client needs, Markaz continues to drive long-term value and consistent growth."

Mr. Abdullatif W. Al-Nusif, Managing Director, Wealth Management and Business Development at Markaz, stated: "Markaz Assets Under Management (AUM) increased by 8 % to reach KD 1.52 billion as of December 31, 2025. Markaz's responsive business strategy, coupled with a steadfast focus on client objectives, positions the firm to actively capture emerging opportunities across both asset management and investment banking. We continue to broaden product offerings, giving investors access to global investment opportunities across public and private asset classes. In particular, we launched the Private Real Assets Strategy for qualified investors with the aim of mitigating inflationary impact on their portfolios. Our commitment to a customer-centric approach drives us to continuously deliver on client objectives, further strengthening Markaz's position as the trusted partner for wealth creation. By maintaining a results-driven focus while prioritizing continuous improvement, Markaz consistently enhances operational best practices and underlying profitability."

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 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 (contd.)

Delivering International Investment Reach to our Clients

- Equity
- Offices
- Fixed Income

- Investment Banking Advisory
- MENA Real Estate Investments
- International Real Estate

- Kuwait
- Qatar
- Bahrain
- Oman

- KSA
- UAE
- Egypt
- Lebanon

- Germany
- Poland
- United Kingdom

USA

India



Markaz Overview (contd.)

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



Kuwait's Best Securities House

By: Euromoney



**Best Local Investment Bank in Kuwait/
Best Asset Manager in Kuwait**

By: EMEA Finance



**Excellence in Investment Advisory/
Excellence in Real Estate Investment**

By: MENA Banking Excellence



**Excellence in Investment Advisory /
Excellence in Real Estate Investment**

By: MEED



**Best Investment Bank in Kuwait
Best Private Bank in Kuwait**

By: Global Finance



**Best for Digital Solutions /
Most Innovative Securities House in
Kuwait**

By: EuroMoney



**The Middle East's and Kuwait's Best
Real Estate Investment Manager**

By: EuroMoney



**Middle East's Best for Investment
Research**

By: Euromoney



Business Highlights

Total AUM of KD 1,520 million, an increase of 7.9% from December 2024



Asset Management

GCC Equity Funds, Fixed Income Fund, Others:

Total AUM of KD 1,116 million

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

GCC Equities AUM of KD 907 million

- Markaz Investment & Development Fund (MIDAF): 16.43%
- Forsa Financial Fund: 21.44%
- Markaz Fund for Excellent Yields (MUMTAZ): 17.27%
- Markaz Islamic Fund (MIF): 28.28%
- GCC Equities AUM increased by 13.37% as of December 2025 compared to December 2024

Fixed Income of KD 124 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 6.29%

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 405 million

MENA Real Estate - AUM of KD 301 million

- Managing part of the National Real Estate Portfolio with a value up to KD 200 million
- Strong operational performance across the income generating portfolio despite the market conditions
- Markaz Real Estate fund with AUM of KD 80 million across 16 properties
- Advanced its pipeline of build-operate-transfer opportunities in Kuwait and continued to evaluate municipal and public-sector projects
- Product development and distribution initiatives to expand investor reach, including targeted marketing initiatives for MREF

National Real Estate Portfolio - Real Estate Fund

International Real Estate - AUM of KD 104 million

- Committed a total of USD 59.3 million across two key investments in Portland, Oregon and Pheonix, Arizona
- Completed two industrial development project exits in the U.S. market. The exit in St. Louis, Missouri achieved a net IRR of 9.6% and an equity multiple of 1.30x

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

Business Highlights (contd.)

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 2025 including M&A, debt restructuring, capital raises, and valuations
- Continued to conduct business development efforts during 2025 on a regular basis with both existing and prospective clients
- Submitted a number of high quality proposals throughout the period for various services



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
- Expanded its client base and onboard new clients from sectors such as banking, asset management and real estate while continuing to strengthen its existing client engagements
- Marmore continued to deliver value through published research, producing about 52 reports on its research portal
- Reports were aligned with key developments across sectors and markets
- Expanded its presence in UAE with the establishment of a new branch in Abu Dhabi enabling closer engagement with partners, stakeholders and clients

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

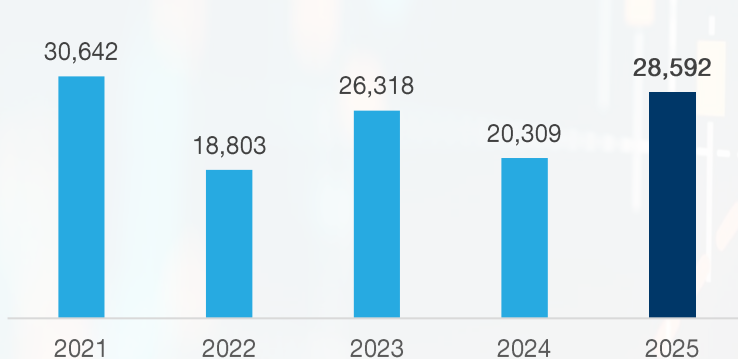
2025 Revenues growth on y-o-y basis

- Total Revenue has increased YoY 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 decreased by 6.3 % on y-o-y basis from KD 9.81 M in 2024 to KD 10.43 M in 2025.
- Income from Principal Investments increased by 61 % on Y-O-Y basis, mainly attributable to prevailing market conditions.

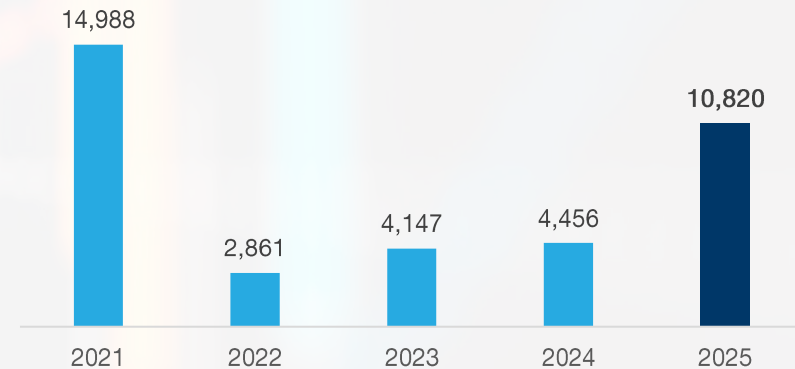
2025 Net Profit (KD 000's)

- Net Profit has increased YoY 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.

Total Revenue (KD 000's)



Net Profit¹ (KD 000's)

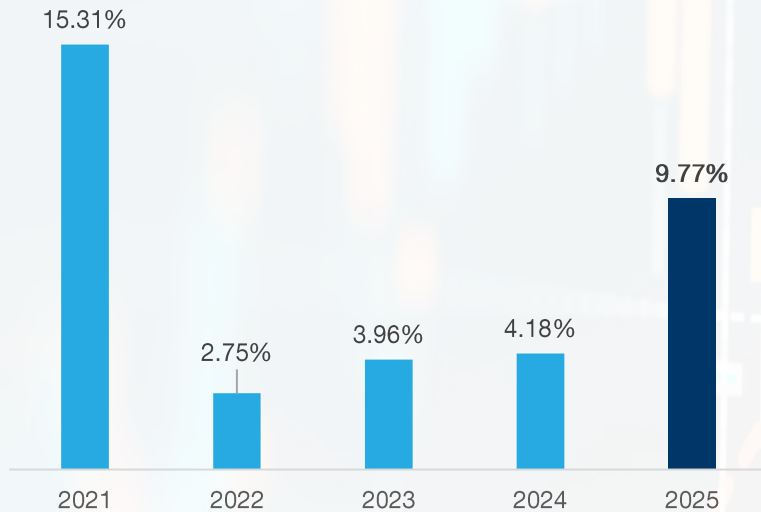


1. Net Profit attributable to the owners of the parent company

Financial Trends (contd.)

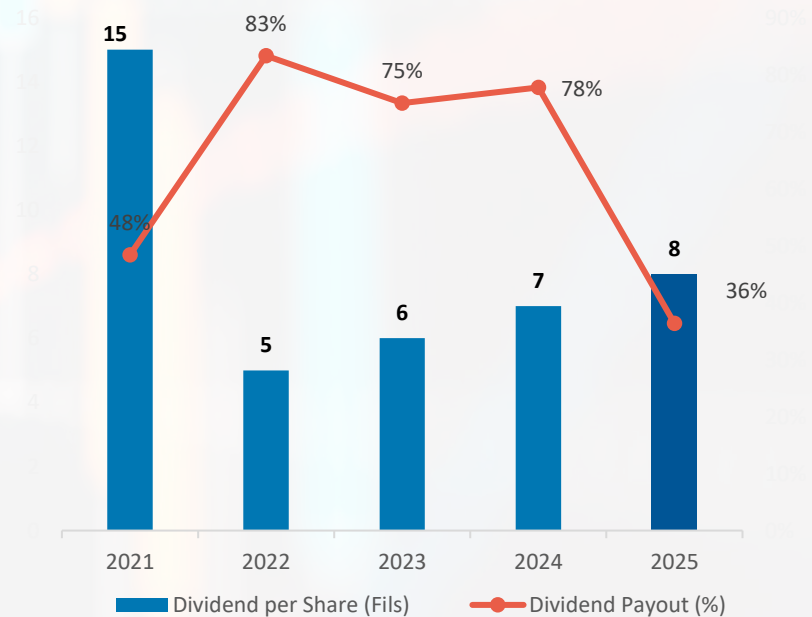
Return on Equity¹

- Return on Equity of 9.77% on LTM basis 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 8 Fils per share a payout of 36% on the EPS.
- In 2025, the AGM had approved a cash dividend of 7 Fils per share for the financial year ended 2024.

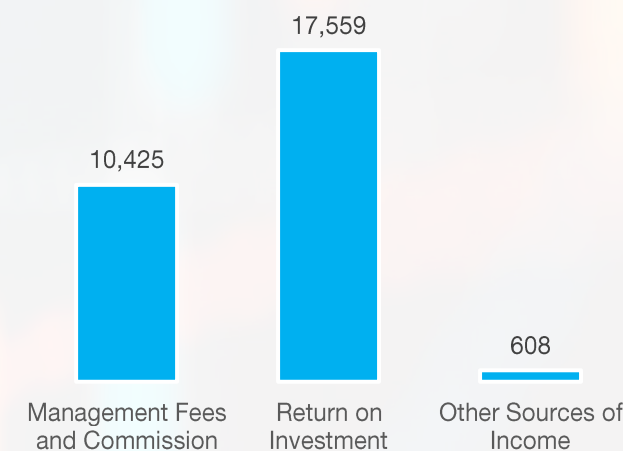


1. Return on Equity % = LTM Net Profit attributable to the owners of the parent company / shareholder's equity

Profit & Loss Key Metrics

(KWD 000's)	Year Ended		Y-o-Y
	2025	2024	Growth (%)
Management Fees and Commission	10,425	9,811	6%
Interest income	1,292	1,251	3%
Dividend income	1,636	1,176	39%
Gain from financial assets at fair value through P/L	4,258	4,798	(11%)
Gain from Investments at Fair Value through OCI	3	0	N/A
Share of results of associate and joint venture	8,229	2,602	216%
(Loss)gain on partial redemption of investment in associate	(13)	45	N/A
Deemed gain on derecognition of a subsidiary	370	-	N/A
Gain on sale of investment properties	580	433	34%
Net rental income	1,204	605	99%
Other sources of income/(loss)	608	(412)	N/A
Total revenue	28,592	20,309	41%
Operational expenses	14,055	12,569	12%
EBIT	14,537	7,740	88%
Margin (%)	51%	37%	-
Finance costs	3,233	2,653	22%
Contribution to KFAS, NLST, Zakat and BDO	677	345	96%
Net profit for the period	10,616	4,644	129%
Margin (%)	37%	23%	-
Profit attributable to the owners of the parent company	10,820	4,456	143%
Loss attributable to non-controlling interests	(204)	188	N/A
Earnings per share (Fils)	22	9	144%

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

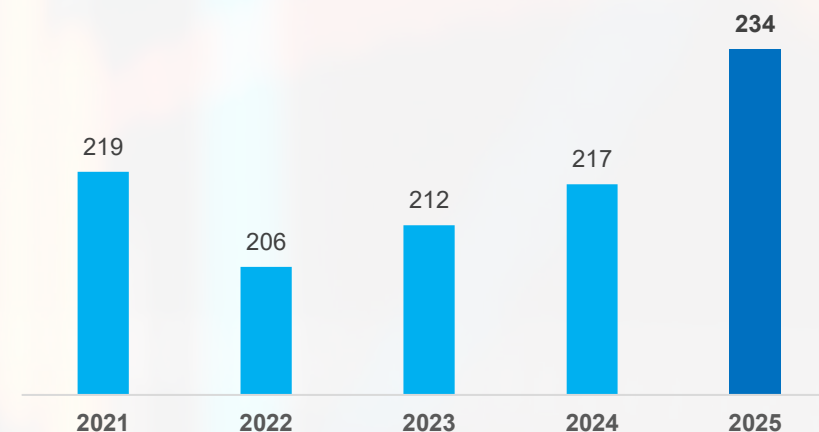
(KWD 000's)	Dec 2025	Dec 2024
ASSETS		
Cash and bank balances	8,390	5,952
Time deposits	693	1,208
Accounts receivable and other assets	7,081	6,579
Loans to customers	2,404	2,498
Investments at fair value through profit or loss	79,954	70,352
Investments at fair value through OCI	1,306	-
Investments carried at amortized cost	3,651	3,723
Investments in associates	68,467	59,164
Investment properties	18,002	34,757
Right of use assets	3,900	1,903
Equipment	1,011	879
Total Assets	194,859	187,015
LIABILITIES and EQUITY		
Liabilities		
Accounts payable and other liabilities	10,826	12,715
Financial liabilities at fair value through P/L	12	-
Lease liabilities	3,955	1,934
Bank borrowings	23,057	19,085
Bonds issued	35,000	35,000
Total Liabilities	72,850	68,734
EQUITY		
Equity attributable to the owners of the Parent Company	114,069	107,334
Non-controlling interests	7,940	10,947
Total Equity	122,009	118,281
Total Liabilities and Equity	194,859	187,015

Asset Under Management

2025 AUM
KD 1,520 million

2024 AUM
KD 1,409 million

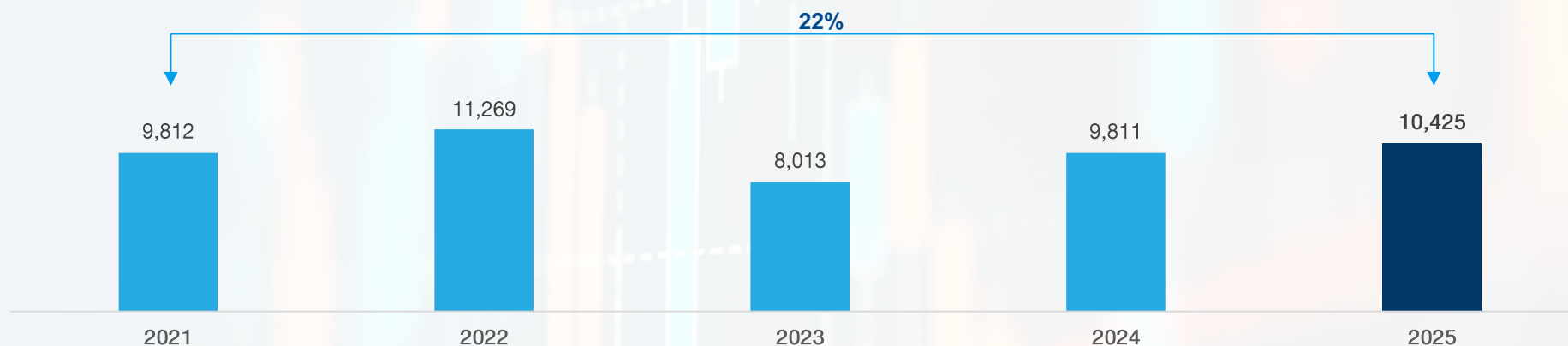
Book Value per Share (Fils)



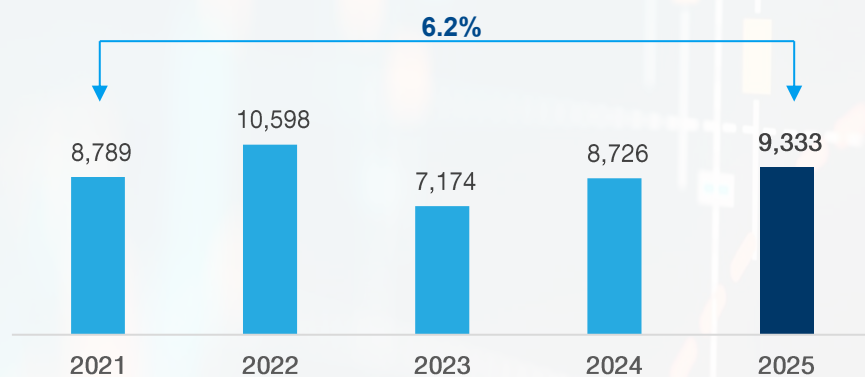
- Book value increased by 7.8 % YoY reaching 234 Fils per share compared to 217 Fils per share for 2024

Asset Management & Investment Banking

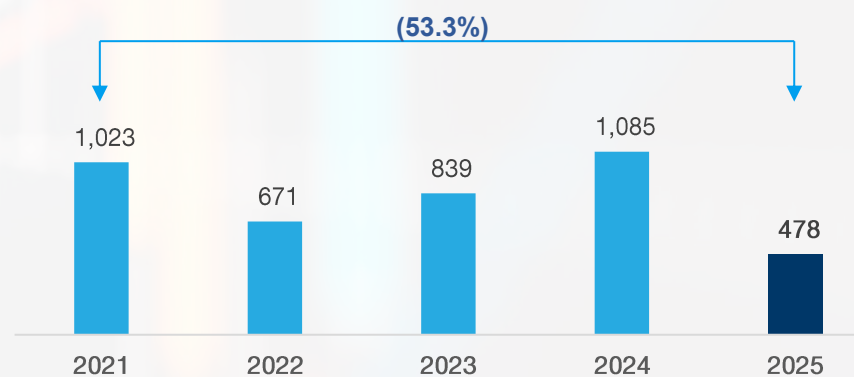
Management Fees & Commission (KD 000's)



Asset Management Fees¹ (KD 000's)

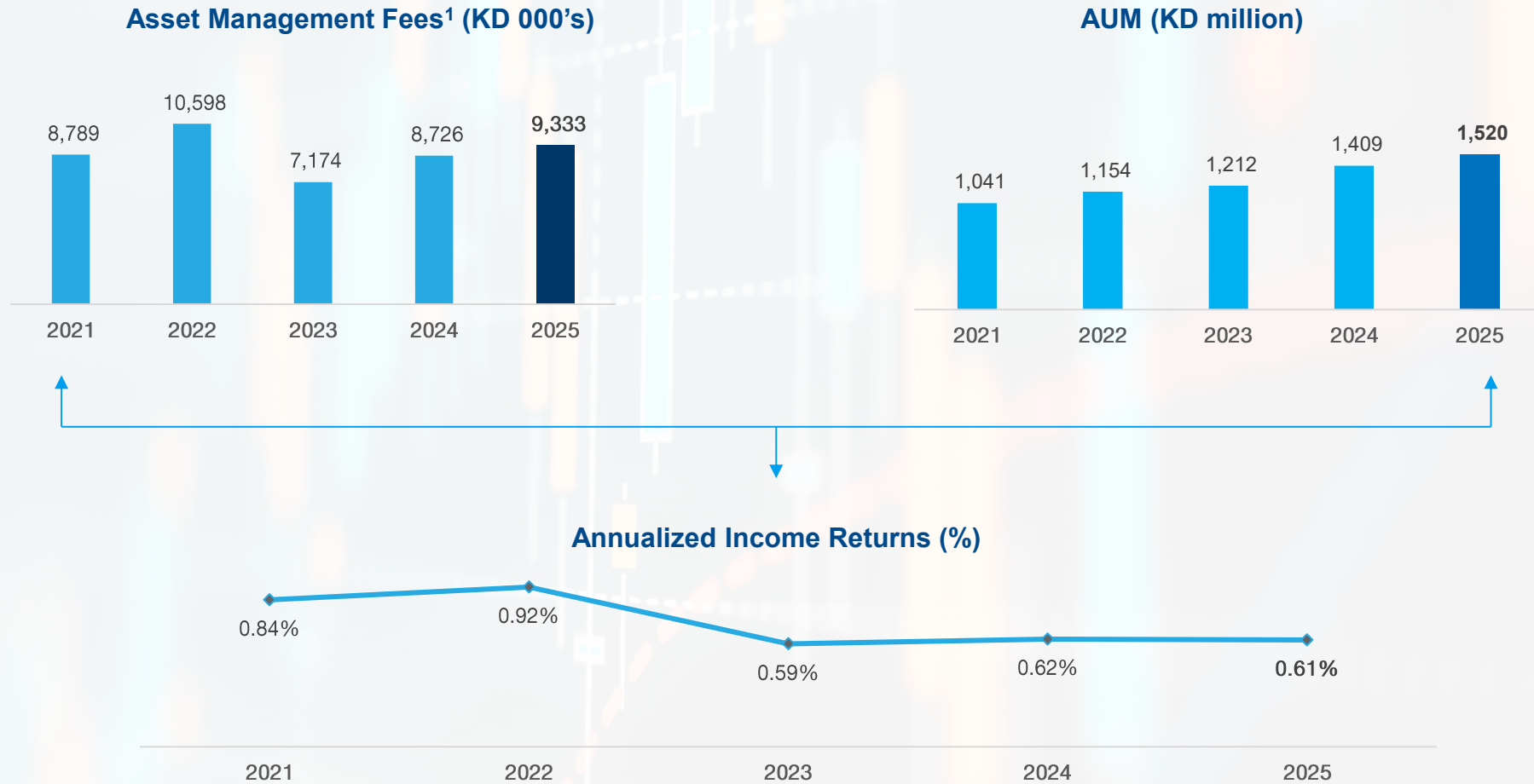


Investment Banking Fees (KD 000's)



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

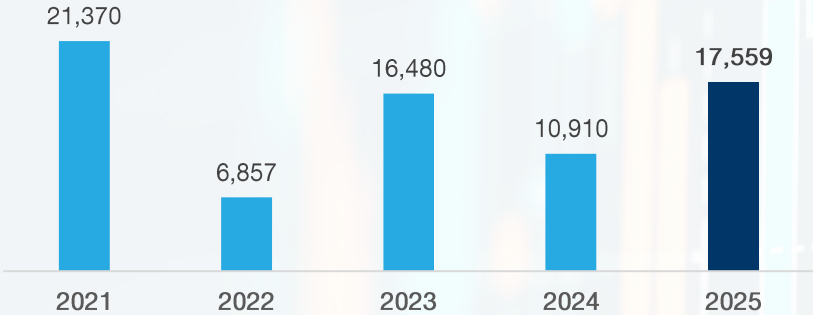
Asset Management Fee Returns



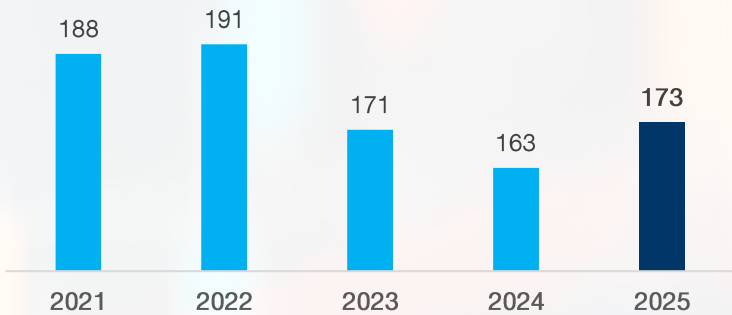
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Return on Principal Investments

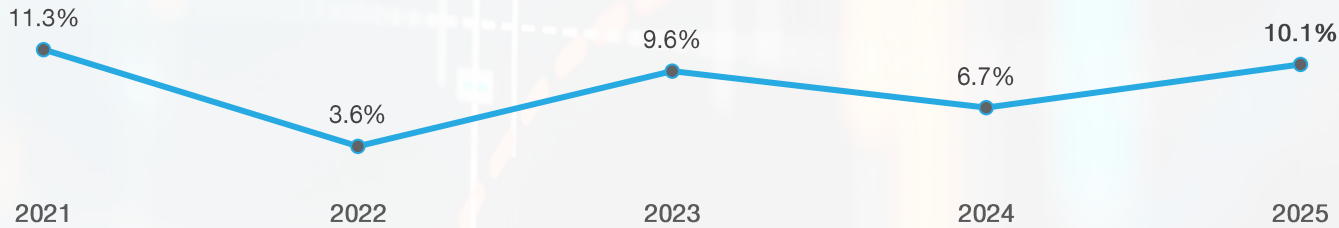
Income Returns (KD 000's)



Investment Assets¹ (KD million)



Annualized Income Returns (%)



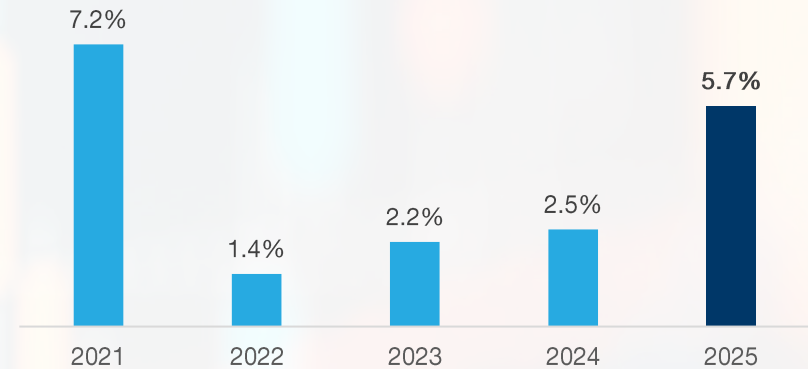
1. Investment Assets include Investments at Fair Value through P&L + Investment at Fair value through OCI+ Investments at amortised cost + Investment in associates and JV + Investment Properties + Loans to Customers

Capital Structure and Returns

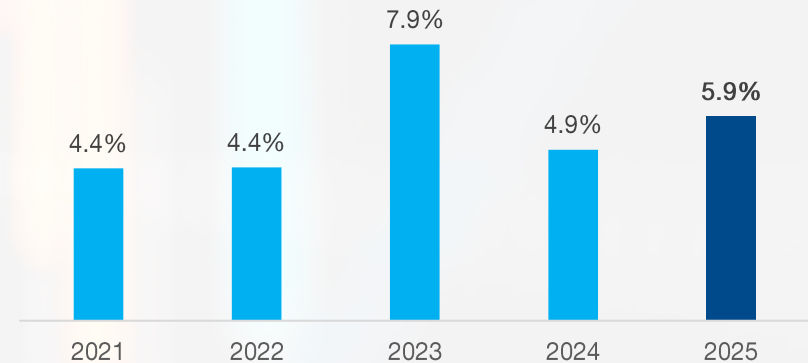
Markaz Net Debt to Total Equity increased to 0.40X

(KD 000's)	Dec 2025	Dec 2024
Bank Borrowings	23,057	19,085
Bonds Issued	35,000	35,000
Total Debt	58,057	54,085
Cash and Bank Balance	8,390	5,952
Time Deposits	693	1,208
Total Cash including Time Deposits	9,083	7,160
Net Debt	48,974	46,925
Shareholders Equity	114,069	107,334
Total Equity	122,009	118,291
Net Debt / Total Equity	0.40x	0.40X

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)
2025 Approved Dividends	Cash Dividend - 8 Fils Per Share
Bonds Issued	KD 35,000,000 unsecured debenture bonds
No. of shares outstanding	488,729,346 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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Prepared by: Kuwait Financial Centre “Markaz”
28/01/2026

Thank you.

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