



المركز
MARKAZ

Earnings Presentation

Q3 2025

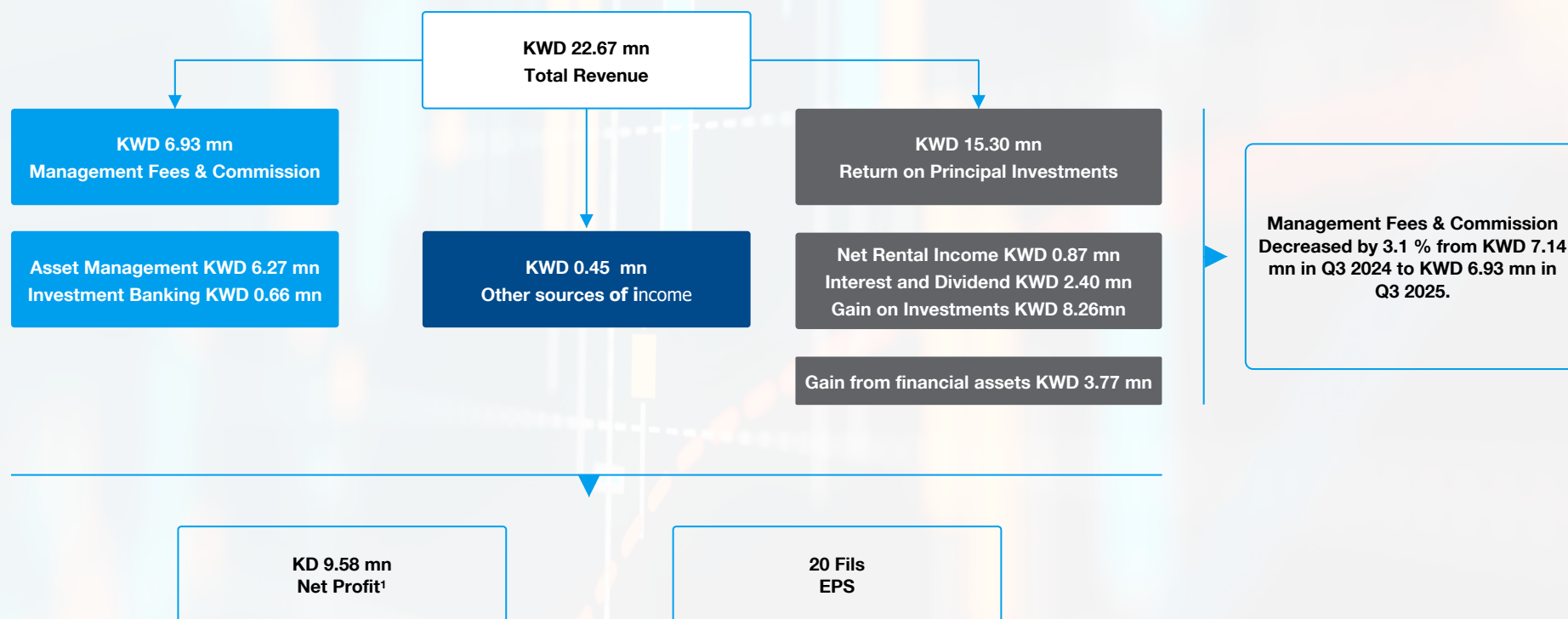
Discussion Agenda

- 3-5** Q3 2025 Performance Highlights
- 6-8** Markaz Overview
- 9-10** Business Highlights
- 11-12** Financials Trends
 - 13** Profit & Loss Key Metrics
 - 14** Balance Sheet Key Metrics
 - 15** Asset Management & Investment Banking
 - 16** Asset Management Fees Returns
 - 17** Return on Principal Investments
 - 18** Capital Structure and Returns
 - 19** Shareholders Information
 - 20** Disclaimer

Q3 2025 Performance Highlights

Markaz Assets Under Management of KD 1,610 million, an increase of 15.92% YOY

Profit and Loss Highlights



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

Q3 2025 Performance Highlights (contd.)

Markaz's AUM at KD 1.610 billion in Q3 2025

Total Revenues for Q3 2025 of KD 22.67 million

Management Fees and Commission have amounted to KD 6.93 million for Q3 2025

Kuwait, 6 November 2025 - Markaz (KSE: Markaz, Reuters: MARKZ.KW, Bloomberg: MARKAZ: KK) reported its financial results for 9M 2025 with Total Revenue of KD 22.67 million, as compared to Total Revenue of KD 14.92 million in 9M 2024. The Net Profit attributable to shareholders of Markaz was KD 9.58 million for 9M 2025, compared to KD 3.35 million in the same period last year, and earnings per share was 20 Fils for 9M-2025.

Mr. Ali H. Khalil, Markaz's CEO, stated: "Recent legislative and regulatory developments in Kuwait represent a significant step toward enhancing the country's economic resilience and long-term growth prospects. The implementation of the real estate developer law and the progress toward enacting the mortgage law are expected to stimulate real estate activity, attract investments, and generate positive spillover effects across the banking and construction sectors. These reforms shape part of Kuwait's broader vision to strengthen economic diversification and foster a more competitive and investment-driven environment, which we operate in. In parallel, the Kuwaiti market has delivered solid performance this year, supported by solid corporate earnings, resilient consumer activity, and improving investor confidence. Validating this, the International Monetary Fund (IMF) upgraded Kuwait's 2025 real GDP growth forecast from 1.9% to 2.6%. Year to date, Kuwaiti equities have ranked among the top-performing markets in the GCC, with the All Share Index advancing 19.5% and MSCI Kuwait Index gaining 24.3%, especially in context of the S&P GCC index rising 4.3% in the same period.

Across the GCC, investment activity remains robust, particularly within private credit, wealth management and investment banking, as the region strengthens its role as a global hub for capital flows and strategic transactions. On a global scale, while central banks remain cautious regarding the pace of monetary easing, improving inflation dynamics and stabilizing energy markets are gradually supporting investor sentiment. Despite ongoing macroeconomic and geopolitical headwinds, we remain confident in the region's medium-term prospects, supported by economic reform, diversification initiatives, and a strong consumer foundation.

Markaz's financial performance during the 9M of 2025 benefitted from the markets' favorable conditions, achieving total management fees and commissions of KD 6.93 million, compared to KD 7.14 million for the same period in 2024."

Q3 2025 Performance Highlights (contd.)

Markaz's AUM at KD 1.610 billion in Q3 2025

Total Revenues for Q3 2025 of KD 22.67 million

Management Fees and Commission have amounted to KD 6.93 million for Q3 2025

Mr. Abdullatif W. Al-Nusif, Managing Director, Wealth Management and Business Development at Markaz, stated: “During the quarter, Markaz launched the Private Real Assets Strategy, providing qualified investors access to a diversified portfolio of global assets aimed at generating stable income and long-term returns in partnership with leading asset managers. Regionally, Markaz has obtained initial approval from the Capital Market Authority (CMA) in KSA to establish an office in Saudi Arabia. This milestone will allow Markaz to offer its investment opportunities to qualified KSA investors and broaden its investment banking outreach in the GCC.

Markaz’s AUM reached KD 1.61 billion as of 30 September 2025, underscores Markaz’s commitment to delivering risk adjusted, long-term returns to its clients. In the near term, Markaz is well positioned to capitalize on rapidly evolving investment opportunities in private credit and other alternative assets, while integrating digital and artificial intelligence applications to enhance client experience and operational efficiency. Markaz continues to build on its well-established leadership position in regional wealth creation and to exceed clients return benchmarked expectations.”

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



Markaz Overview (contd.)

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 1,610 million, an increase of 15.92% from September 2024



Asset Management

GCC Equity Funds, Fixed Income Fund, Others:

Total AUM of KD 1,206 million

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

GCC Equities AUM of KD 1,000 million

- Markaz Investment & Development Fund (MIDAF): 14.28%
- Forsa Financial Fund: 17.76%
- Markaz Fund for Excellent Yields (MUMTAZ): 15.25%
- Markaz Islamic Fund (MIF): 23.06%
- GCC Equities AUM increased by 26.9% as of end-Q3 FY2025 compared to December 2024
- Annual GCC Momentum Fund returned: 2.23%

Fixed Income of KD 110 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 5.59%

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

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 404 million

MENA Real Estate - AUM of KD 296 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 79 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 108 million

- Committed a total of USD 28.2 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 6.6% and a mezzanine development financing for an industrial portfolio with an IRR of 12.83%

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 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

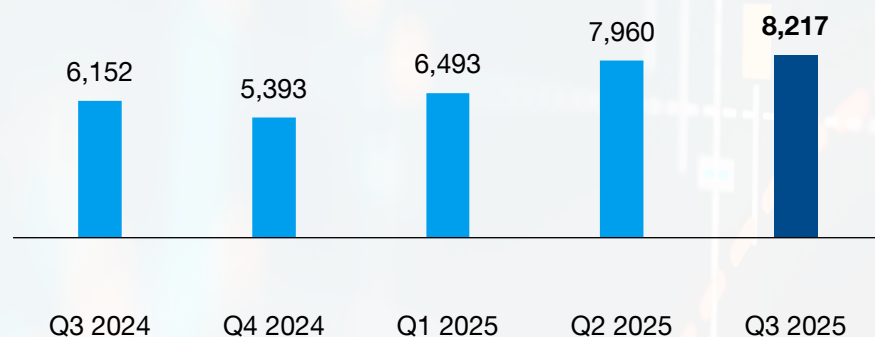
Q3 2025 Revenues growth on y-o-y basis

- 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 decrease by 3.05% on y-o-y basis from KD 7.14 M in Q3 2024 to KD 6.93 M in Q3 2025.
- Income from Principal Investments increased by 13.73 % on q-o-q basis, mainly attributable to prevailing market conditions.

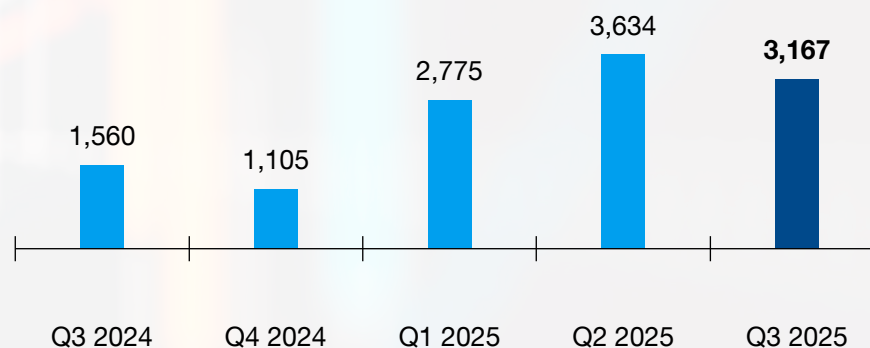
Q3 2025 Net Profit (KD 000's)

- 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 and JVs.

Total Revenue (KD 000's)



Net Profit¹ (KD 000's)

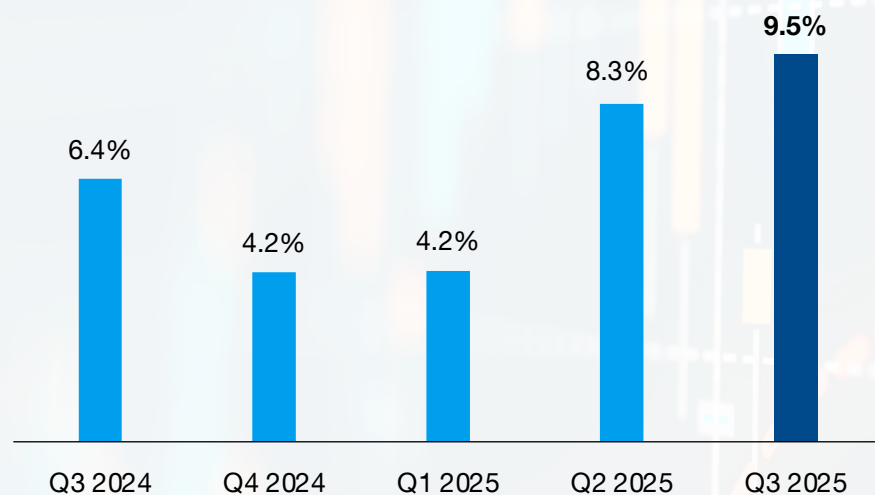


1. Net Profit attributable to the owners of the parent company

Financial Trends (contd.)

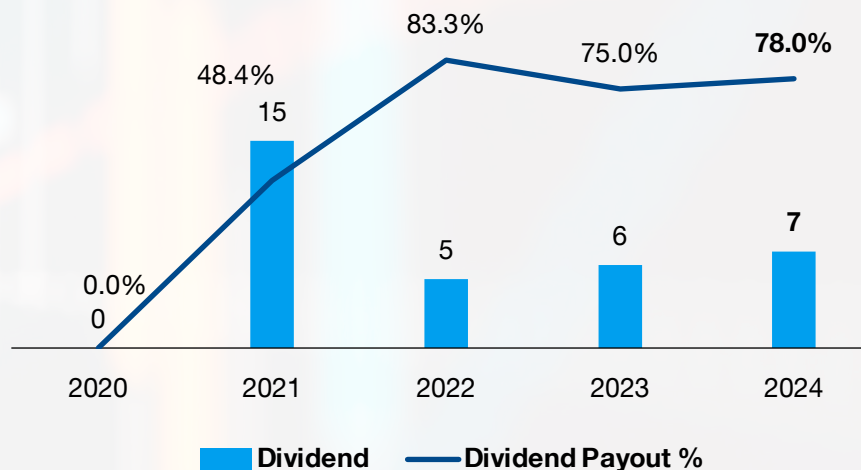
Return on Equity¹

- Return on Equity of 9.5% 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.

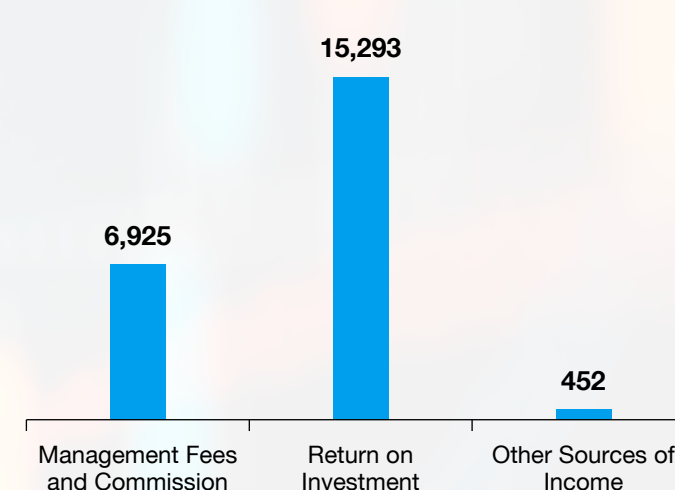


1. Return on Equity % = LTM Net Profit attributable to the owners of the parent company / shareholder's equity

Profit & Loss Key Metrics

(KWD 000's)	Period Ended		Y-o-Y Growth (%)
	Q3 2025	Q3 2024	
Management Fees and Commission	6,925	7,143	(3%)
Interest income	987	937	5%
Dividend income	1,412	1,011	40%
Gain from financial assets at fair value through P/L	3,772	4,032	(6%)
Loss from financial liabilities at fair value through P/L	(1)	-	N/A
Gain from Investments at Fair Value through OCI	8	0	N/A
Share of results of associate and joint venture	7,700	1,348	471%
Gain on partial redemption of investment in associate	1	37	(97%)
Deemed gain on derecognition of a subsidiary	370	-	N/A
Gain on sale of investment properties	178	433	(59%)
Net rental income	866	305	184%
Other sources of income/(loss)	452	(330)	N/A
Total revenue	22,670	14,916	52%
Operational expenses	10,485	9,365	12%
EBIT	12,185	5,551	120%
Margin (%)	54%	37%	-
Finance costs	2,308	1,869	24%
Contribution to KFAS, NLST, Zakat	459	157	192%
Net profit for the period	9,419	3,525	167%
Margin (%)	42%	24%	-
Profit attributable to the owners of the parent company	9,576	3,351	186%
Loss attributable to non-controlling interests	(157)	174	N/A
Earnings per share (Fils)	20	7	186%

9M 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

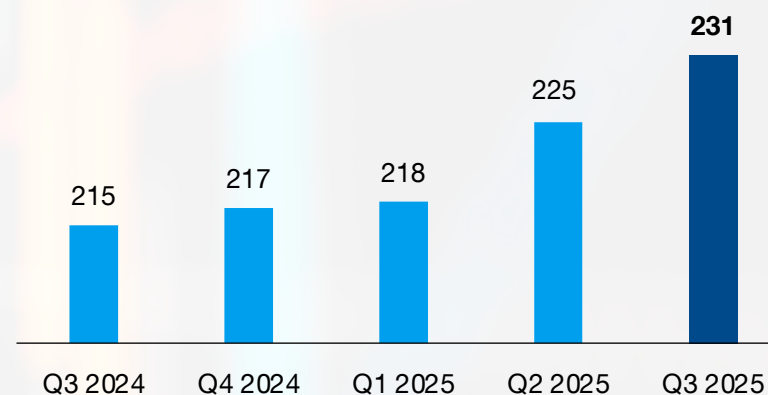
(KWD 000's)	Sep 2025	Dec 2024	Sep 2024
ASSETS			
Cash and bank balances	6,428	5,952	5,477
Time deposits	697	1,208	540
Accounts receivable and other assets	6,243	6,579	6,622
Loans to customers	2,385	2,498	2,524
Investments at fair value through profit or loss	77,738	70,352	90,894
Investments at fair value through OCI	1,364	-	-
Investments carried at amortized cost	3,754	3,723	3,916
Investments in associate and joint venture	68,756	59,164	34,551
Investment properties	27,256	34,757	31,019
Right of use assets	4,068	1,903	2,037
Equipment	865	879	894
Total Assets	199,554	187,015	178,474
LIABILITIES and EQUITY			
Liabilities			
Accounts payable and other liabilities	10,056	12,715	9,650
Financial liabilities at fair value through P/L	60	-	7
Lease liabilities	4,038	1,934	2,057
Bank borrowings	28,717	19,085	18,920
Bonds issued	35,000	35,000	35,000
Total Liabilities	77,871	68,734	65,634
EQUITY			
Equity attributable to the owners of the Parent Company	112,819	107,334	105,558
Non-controlling interests	8,864	10,947	7,282
Total Equity	121,683	118,281	112,840
Total Liabilities and Equity	199,554	187,015	178,474

Asset Under Management

Q3 2025 AUM
KD 1,610 million

Q3 2024 AUM
KD 1,389 million

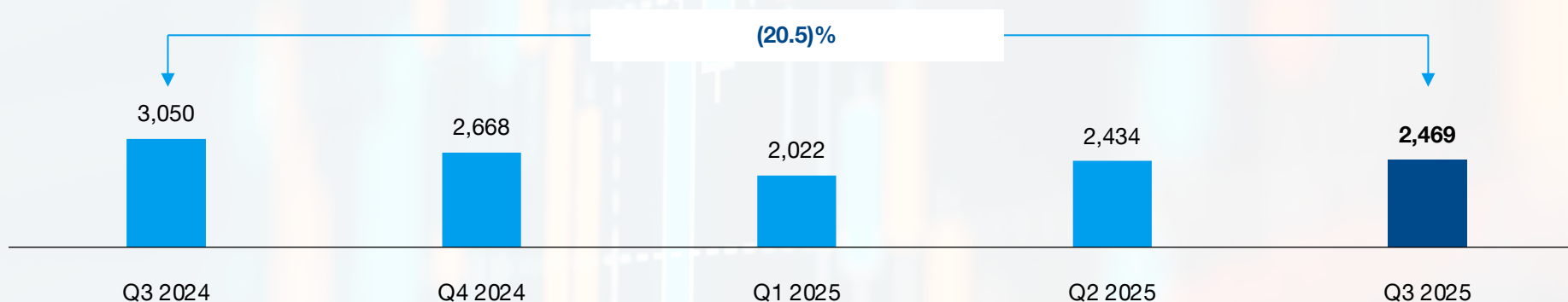
Book Value per Share (Fils)



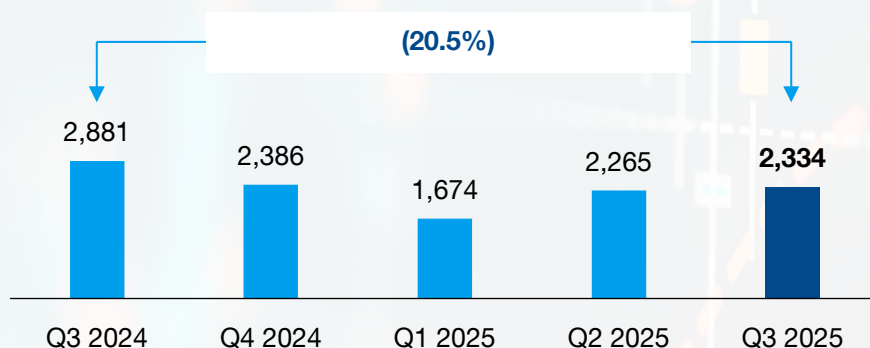
- Book value increased by 7.4 % YoY reaching 231 Fils per share compared to 215 Fils per share for Q3 2024

Asset Management & Investment Banking

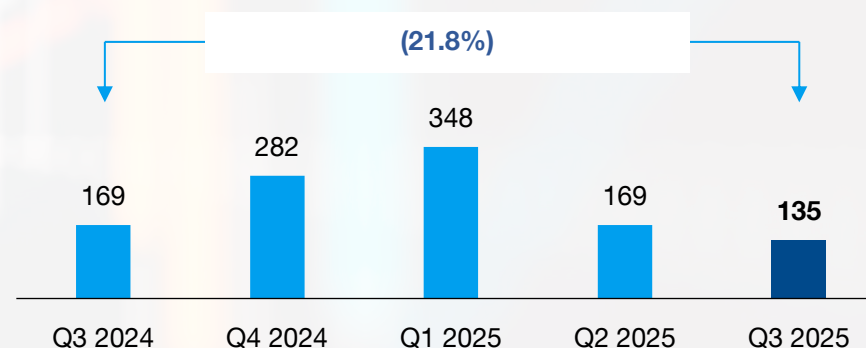
Management Fees & Commission (KD 000's)



Asset Management Fees¹ (KD 000's)

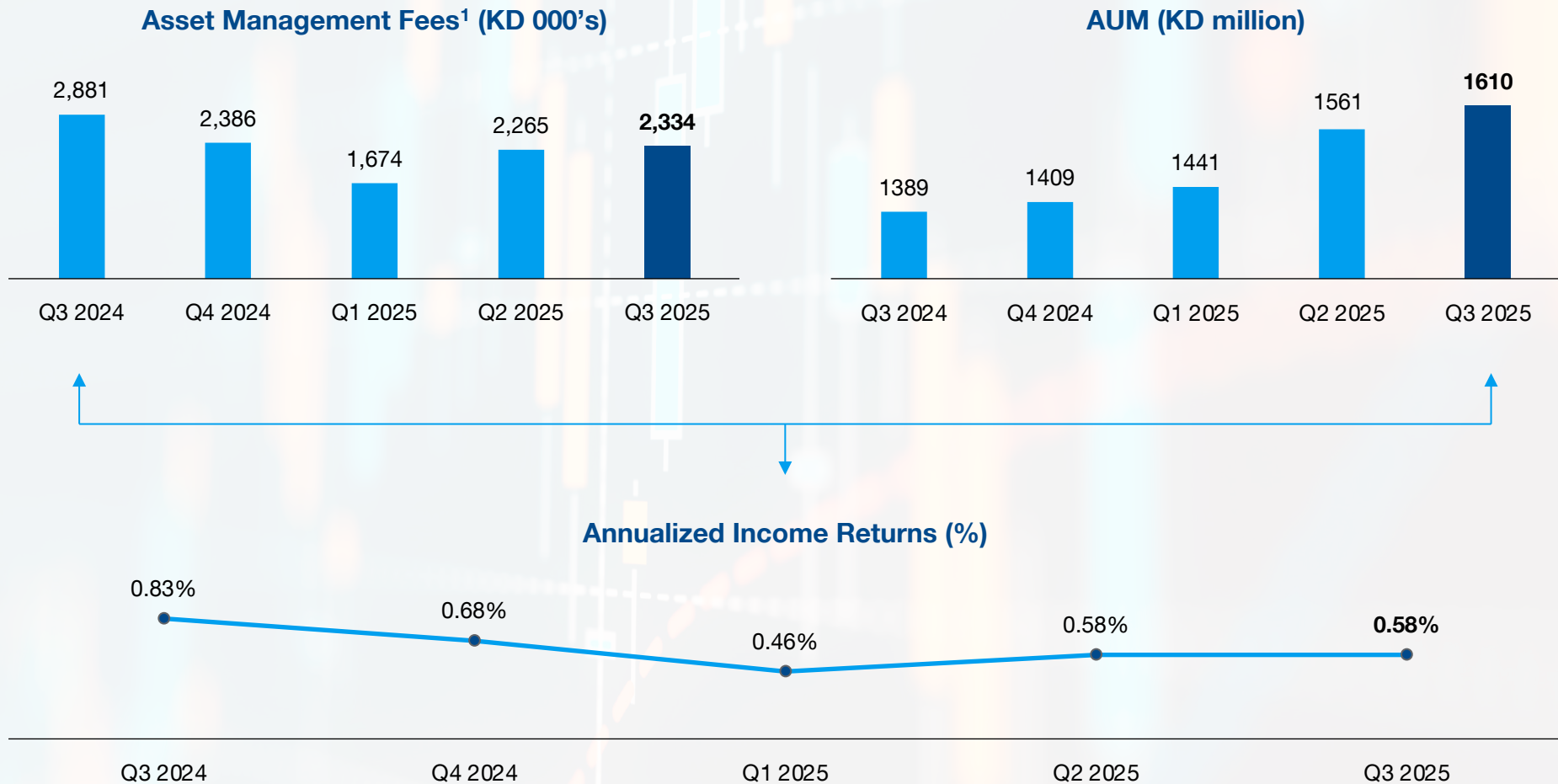


Investment Banking Fees (KD 000's)



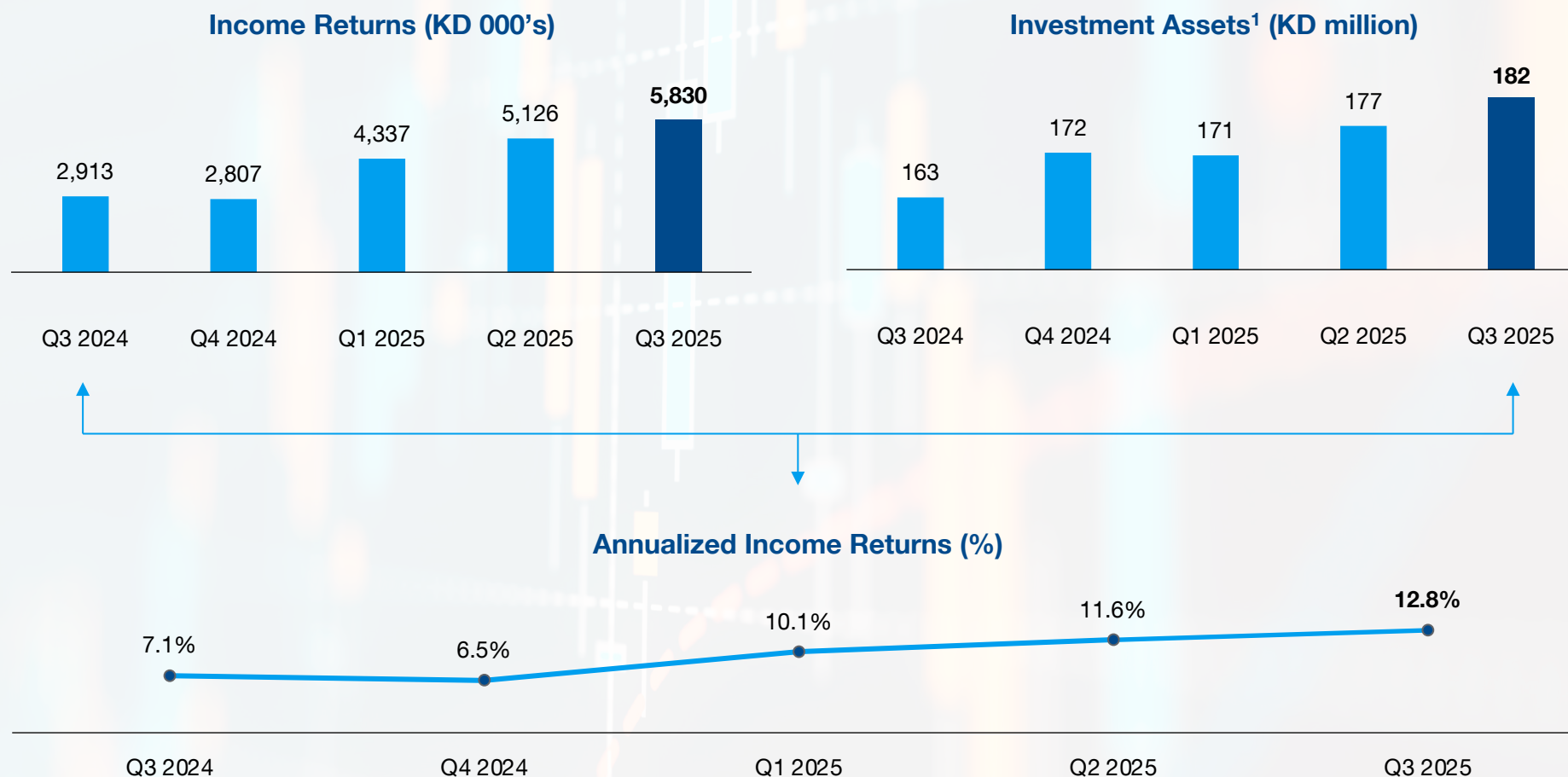
1. Asset Management includes GCC Equity & Fixed Income Funds, Real Estate, International Investments and Private Equity

Asset Management Fee Returns



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

Return on Principal Investments



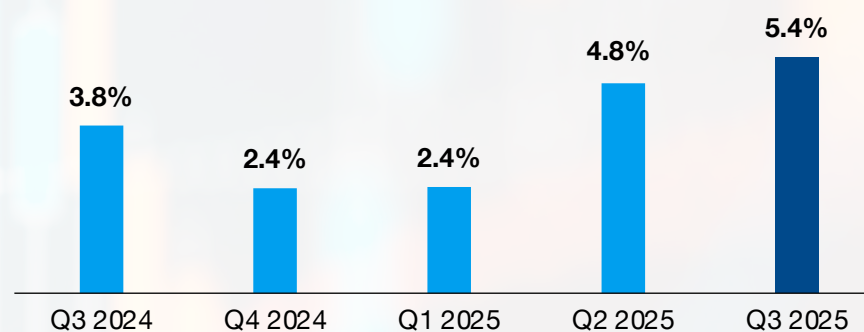
1. Investment Assets include Investments at Fair Value through P&L + Investment at Fair value through OCI+ Investments at amortised cost + Investment in associates and JV + Investment Properties + Loans to Customers

Capital Structure and Returns

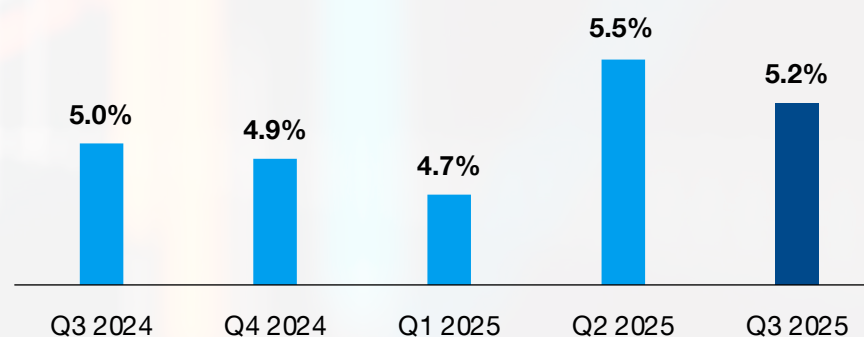
Markaz Net Debt to Total Equity increased to 0.46X

(KD 000's)	Sep 2025	Dec 2024	Sep 2024
Bank Borrowings	28,717	19,085	18,920
Bonds Issued	35,000	35,000	35,000
Total Debt	63,717	54,085	53,920
Cash and Bank Balance	6,428	5,952	5,477
Time Deposits	697	1,208	540
Total Cash including Time Deposits	7,125	7,160	6,017
Net Debt	56,592	46,925	47,903
Shareholders Equity	112,819	107,334	105,558
Total Equity	121,683	118,291	112,840
Net Debt / Total Equity	0.46X	0.40X	0.42X

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

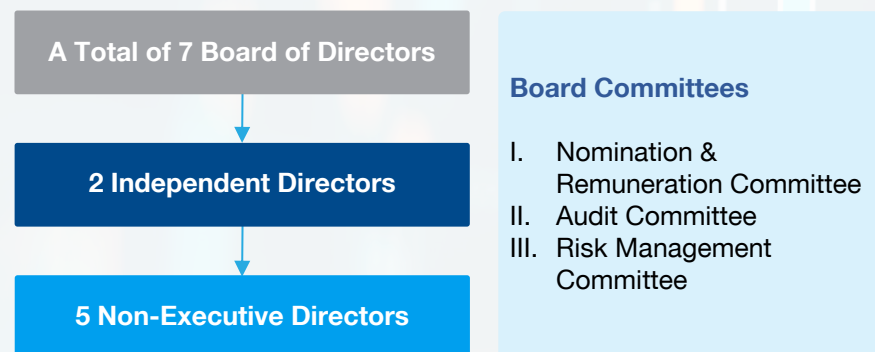
Shareholders Information

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 Approved Dividends	Cash Dividend - 7 Fils Per Share
Bonds Issued	KD 35,000,000 unsecured debenture bonds
No. of shares outstanding	489,326,934 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/

Disclaimer

This document has been prepared by Churchgate Partners for Kuwait Financial Centre K.P.S.C. (“Markaz”) investors, solely for informational purposes. This presentation may contain statements that are not historical facts, referred to as “forward looking statements”. The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. While the information presented in this document has been researched and thought to be reasonable, in general, the actual future results may differ materially from those suggested in the forward looking statements.

No representations are made as to the accuracy of such statements, estimates or projections. Prospective investors will be expected to have conducted their own due diligence investigation or consult with a Professional Advisor regarding these and all other matters pertinent to investment in the Company. By reading and reviewing the information contained in this document, the investor acknowledges and agrees that Markaz and/or its affiliates do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein or errors or omissions in the information contained in this document to make any investment decision in the venture referred to herein, whether such errors or omissions result from negligence, accident or any other cause. In no event shall Markaz and/or its affiliates be liable to any party for direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of the information contained herein. Markaz and/or its affiliates specifically disclaim any guarantees, including, but not limited to, stated or implied potential profits or rates of return or investment timelines.

This document (the “Presentation”) is the lawful property of Kuwait Financial Centre K.P.S.C (“Markaz”), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. This document and its contents are confidential and may not be distributed, reproduced or copied in whole or in part, nor may any of its contents be disclosed without the prior written and express permission of Markaz.

Investor Relations Contact



Deena Yousef Al-Refai
EVP - Investor Relations, Wealth Management and Business Development

+965 2224 8000 (Ext. 2503)
drefai@markaz.com



Anvita Raghuram
Churchgate Partners
+971 4313 2432
markaz@churchgatepartners.com



Prepared by: Kuwait Financial Centre “Markaz”
28/01/2026

Thank you.

المركز
MARKAZ