KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait and Middle East Financial Investment Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. The Parent Company's 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, it 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 Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations 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 nine-month period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KUWAIT AND MIDDLE EAST FINANCIAL INVESTMENT COMPANY K.S.C.P. (continued)

Report on 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 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 establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2025 that might have had material effect on the business of the Parent Company or on its financial position except for the matter disclosed in Note 16 to the interim condensed consolidated financial information, which indicates the Parent Company's violation of the provisions of Article (3-1) of Module 17 "*Capital Adequacy Regulations for Licensed Persons*" of the Executive Bylaws of Law No. (7) of 2010 and amendments thereto, whereby the Parent Company, as a Licensed Person, did not maintain an actual Eligible Regulatory Capital in excess of the Risk Based Capital Requirement.

SHEIKHA AL FULAIJ
LICENCE NO. 289 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

13 November 2025
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	*30 September 2025* **KD**	*(Audited) 31 December 2024* KD	*30 September 2024* KD
ASSETS				
Cash and short-term deposits	3	**2,186,148**	2,929,523	3,176,949
Other assets	4	**3,185,786**	5,550,212	5,054,961
Restricted cash	5	**3,929,603**	863,977	830,690
Loans and advances	7	**648,653**	873,303	950,811
Investment securities	13	**26,680,433**	28,539,054	27,782,993
Investment properties	8	**36,833,000**	36,833,000	35,867,250
Intangible asset	6	**8,600,000**	8,600,000	8,600,000
Right-of-use assets		**142,317**	337,406	267,426
Property and equipment		**142,370**	172,222	327,362
TOTAL ASSETS		**82,348,310**	84,698,697	82,858,442
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and other liabilities		**5,975,790**	4,831,592	5,277,186
Lease liabilities		**134,510**	299,633	263,795
Loans and borrowings	9	**49,446,721**	54,891,776	53,074,284
Total liabilities		**55,557,021**	60,023,001	58,615,265
Equity				
Share capital		**22,000,000**	22,000,000	22,000,000
Statutory reserve		**446,241**	446,241	443,464
Voluntary reserve		**446,241**	446,241	443,464
Fair value reserve		**2**	2	2
Other reserve		**737,078**	737,078	737,078
Retained earnings (accumulated losses)		**2,595,670**	15,431	(383,001)
Equity attributable to equity holders of the Parent Company		**26,225,232**	23,644,993	23,241,007
Non-controlling interests		**566,057**	1,030,703	1,002,170
Total equity		**26,791,289**	24,675,696	24,243,177
TOTAL LIABILITIES AND EQUITY		**82,348,310**	84,698,697	82,858,442

Hamad Saleh Hamad Al Thekair
Chairman

Ibrahim Ali Mohd Qurneh
Acting Chief Executive Officer

The attached notes 1 to 16 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2025

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2025	*2024*	***2025***	*2024*
		KD	*KD*	***KD***	*KD*
Income					
Management fees	10	**318,456**	326,628	**704,306**	852,828
Commission income		**1,139,648**	734,370	**2,995,905**	2,095,515
Net (loss) gain on investment securities at FVPL		**(1,513,135)**	(75,915)	**5,803,612**	2,953,714
Net rental income derived from investment properties		**327,357**	346,375	**752,534**	559,117
Vehicle lease income		**33,218**	43,150	**76,510**	164,854
Dividend income		**6,679**	68,370	**441,014**	497,415
Net foreign exchange differences		**108,167**	8,180	**354,124**	260,327
Interest income		**60,509**	70,975	**164,054**	225,569
Loss on sale of property and equipment		-	(617)	-	(10,308)
Other income		**(21,558)**	10,399	**15,194**	11,099
Net operating income		**459,341**	1,531,915	**11,307,253**	7,610,130
Expenses					
General and administrative expenses		**(1,049,798)**	(726,807)	**(3,280,044)**	(2,425,207)
(Allowance for) reversal of expected credit losses on other assets	4	**16,647**	87,999	**(2,852,591)**	82,024
Reversal of (allowance for) expected credit losses on loans and advances	7	**20,000**	(4,650)	**(102,386)**	(88,053)
Finance costs		**(701,820)**	(675,051)	**(2,164,760)**	(2,048,570)
Total operating expenses		**(1,714,971)**	(1,318,509)	**(8,399,781)**	(4,479,806)
(Loss) profit before tax		**(1,255,630)**	213,406	**2,907,472**	3,130,324
National Labour Support Tax ("NLST")		**30,126**	(4,291)	**(135,733)**	(65,221)
Zakat		**19,871**	1,399	**(32,354)**	(11,587)
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		**12,050**	-	**(54,293)**	-
(LOSS) PROFIT FOR THE PERIOD		**(1,193,583)**	210,514	**2,685,092**	3,053,516
Attributable to:					
Equity holders of the Parent Company		**(1,186,563)**	232,651	**2,580,239**	2,958,278
Non-controlling interests		**(7,020)**	(22,137)	**104,853**	95,238
		(1,193,583)	210,514	**2,685,092**	3,053,516
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	11	**(5.39) Fils**	1.06 Fils	**11.73 Fils**	13.45 Fils

The attached notes 1 to 16 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
	KD	*KD*	***KD***	*KD*
PROFIT (LOSS) FOR THE PERIOD	**(1,193,583)**	210,514	**2,685,092**	3,053,516
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain on investment securities at FVOCI	-	-	-	1,397
Other comprehensive income for the period	-	-	-	1,397
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	**(1,193,583)**	210,514	**2,685,092**	3,054,913
Attributable to:				
Equity holders of the Parent Company	**(1,186,563)**	232,651	**2,580,239**	2,959,675
Non-controlling interests	**(7,020)**	(22,137)	**104,853**	95,238
	(1,193,583)	210,514	**2,685,092**	3,054,913

The attached notes 1 to 16 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	Attributable to equity holders of the Parent Company								
	Share capital KD	***Statutory reserve KD***	***Voluntary reserve KD***	***Fair value reserve KD***	***Other reserve KD***	***Retained Earnings (accumulated losses) KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2025	22,000,000	446,241	446,241	2	737,078	15,431	23,644,993	1,030,703	24,675,696
Profit for the period	-	-	-	-	-	2,580,239	2,580,239	104,853	2,685,092
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	2,580,239	2,580,239	104,853	2,685,092
Net movement in non-controlling interests	-	-	-	-	-	-	-	(569,499)	(569,499)
At 30 September 2025	**22,000,000**	**446,241**	**446,241**	**2**	**737,078**	**2,595,670**	**26,225,232**	**566,057**	**26,791,289**
As at 1 January 2024	22,000,000	443,464	443,464	(8,176)	737,078	(3,334,498)	20,281,332	967,841	21,249,173
Profit for the period	-	-	-	-	-	2,958,278	2,958,278	95,238	3,053,516
Other comprehensive income for the period	-	-	-	1,397	-	-	1,397	-	1,397
Total comprehensive income for the period	-	-	-	1,397	-	2,958,278	2,959,675	95,238	3,054,913
Changes in ownership interest in a subsidiary without a change in control	-	-	-	-	-	-	-	(60,909)	(60,909)
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	6,781	-	(6,781)	-	-	-
At 30 September 2024	22,000,000	443,464	443,464	2	737,078	(383,001)	23,241,007	1,002,170	24,243,177

The attached notes 1 to 16 form a part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2025

	Notes	Nine months ended 30 September 2025 KD	Nine months ended 30 September 2024 KD
OPERATING ACTIVITIES			
Profit before tax		**2,907,472**	3,130,324
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property and equipment		**69,964**	506,010
Depreciation of right-of-use assets		**204,287**	175,329
Interest income		**(164,054)**	(225,569)
Realised gain from sale of investments at FVPL		**(1,672,957)**	(1,608,958)
Unrealised gain on investments at FVPL		**(4,130,655)**	(1,344,756)
Dividend income from investment securities		**(441,014)**	(497,415)
Finance costs on loans and borrowings		**2,164,760**	2,034,016
Interest expense on lease liabilities		**8,692**	14,554
Allowance for (reversal of) expected credit losses on other assets	4	**2,875,502**	(82,024)
Allowance for expected credit loss on loans and advances	7	**102,386**	88,053
Loss on sale of property and equipment		-	10,308
Provision for employees' end of service benefits		**178,867**	122,642
		2,103,250	2,322,514
Changes in operating assets and liabilities:			
Investment securities at FVPL		**7,662,233**	2,018,978
Other assets		**(490,683)**	(1,193,956)
(Block) release of restricted cash		**(3,065,626)**	140,882
Loans and advances		**122,264**	1,376,520
Accounts payable and other liabilities		**813,263**	(77,267)
Cash flows from operations		**7,144,701**	4,587,671
Interest income received		**143,661**	139,183
Taxes paid		**(100,273)**	(65,776)
Employees' end of service benefits paid		**(90,551)**	(322,798)
Net cash flows from operating activities		**7,097,538**	4,338,280
INVESTING ACTIVITIES			
Net movement in term deposits		**619,301**	302,000
Purchase of property and equipment		**(40,112)**	(665,942)
Advances paid to acquire investment properties		-	(6,255,552)
Dividends income received from investment securities		**441,014**	497,415
Proceed from sale of investment securities at FVOCI		-	8,607
Net cash flows from (used in) investing activities		**1,020,203**	(6,113,472)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		-	5,700,000
Repayment of loans and borrowings		**(5,445,055)**	(1,621,416)
Finance costs paid		**(2,044,248)**	(2,365,830)
Payment of lease liabilities		**(183,013)**	(187,772)
Net movement in non-controlling interests		**(569,499)**	(60,909)
Net cash flows (used in) from financing activities		**(8,241,815)**	1,464,073
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(124,074)**	(311,119)
Cash and cash equivalents at 1 January	3	**2,005,222**	3,183,318
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	3	**1,881,148**	2,872,199
Non-cash items excluded from the interim condensed consolidated statement of cash flows:			
Additions to right-of-use assets		**(9,198)**	(13,560)
Additions to lease liabilities		**9,198**	13,560
Purchase of investment properties (adjusted against accounts payable and other liabilities)		**-**	(428,698)
Purchase of investment properties (adjusted against loans and borrowings)		**-**	(6,930,000)

The attached notes 1 to 16 form a part of this interim condensed consolidated financial information.

1. CORPORATE AND GROUP INFORMATION

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Kuwait and Middle East Financial Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 13 November 2025.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 20 May 2025 approved the consolidated financial statements for the year ended 31 December 2024 and resolved not to distribute any dividends for the year then ended.

The Parent Company is a public shareholding company incorporated on 1 January 1984 and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company is regulated by the Capital Markets Authority ("CMA") and Central Bank of Kuwait ("CBK") as an investment and finance company.

In accordance with the Parent Company's Memorandum and Articles of Associations the principal activities of the Parent Company comprise the following:

- Carrying out financial investment activities in various economic sectors inside and outside the State of Kuwait directly or by contributing to the existing companies in the same activities through establishing subsidiaries or by participating with others in the establishment of specialised companies or by buying shares of these companies;
- Managing portfolios, investing and developing funds for its own account or for clients locally and internationally, trading of securities, issuance and managing securities, issuance of various types of bonds to third parties or otherwise, to exercise all types of brokerage activities, to do financing locally and internationally, acceptance and management of credit contracts,
- Conducting studies, research and providing financial advices,
- Providing market maker services.

The Parent Company is a subsidiary of Evian Company for Selling and Buying Shares and Bonds for Company's Account only (referred to therein as the "Major shareholder" or the "Ultimate Parent Company").

The head office of the Parent Company is located at Al-Qibla, Block 1, Arabian Gulf Street, Khalid Tower, Floor 5 and its registered postal address is P.O. Box 819, Safat 13009, Kuwait City, Kuwait.

1.2 GROUP INFORMATION

The interim condensed consolidated financial information of the Group includes the following:

		% equity interest			
			(Audited)		
Name of subsidiary	***Country of incorporation***	***30 September 2025***	*31 December 2024*	*30 September 2024*	**Principal activities**
Directly held:					
Al Awsat Aloula Holding Company K.S.C. (Closed) ("Al Awsat")*	Kuwait	**99.90%**	99.9%	99.9%	Investment
Gulf Gate Fund (the "Fund")	Kuwait	**78.00%**	63%	63%	Managed fund
Middle East Financial Brokerage Company K.S.C. (Closed) ("MEFBC")	Kuwait	**100.00%**	100%	100%	Brokerage
KMEFIC for Renting and Leasing Cars W.L.L.	Kuwait	**99.00%**	99%	99%	Vehicle leasing
Indirectly held through Al Awsat:					
KMEFIC REIT Company W.L.L.	Kuwait	**99.00%**	99%	99%	Real estate

* Residual interests in the subsidiary are held by nominees on behalf of the Group, and there are letters of renunciation in favour of the Group confirming that the Group is the beneficial owner of such shares.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting,* except as noted below.

The interim condensed consolidated financial information for the nine months ended 30 September 2025 is prepared in accordance with the regulations issued by the CBK for financial services institutions in the State of Kuwait. These regulations require the expected credit loss ("ECL") on credit facilities to be measured at the higher of the amount computed under IFRS 9 in accordance to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively referred to as IFRS, as adopted by CBK for use by the State of Kuwait).

The Group has prepared the financial information on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and represented to conform to classification in the current period. Such reclassification has been made to improve the quality of information presented.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025, but did not have an impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Cash on hand	**1,200**	1,200	1,350
Cash at banks	**964,948**	764,847	1,728,036
Short-term deposits maturing within 3 months	**915,000**	1,239,175	1,142,813
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	**1,881,148**	2,005,222	2,872,199
Short-term deposit with an original maturity period exceeding 3 months but not more than 12 months	**305,000**	924,301	304,750
Cash and short-term deposits as per the interim condensed consolidated statement of financial position	**2,186,148**	2,929,523	3,176,949

Short-term deposits represent placements with local banks with a maturity of not more than twelve months from the date of placement and earn interest at an average effective interest rate ranging from 3.5% to 3.85% (31 December 2024: 3.25% to 4.37% and 30 September 2024: 4.08% to 4.6%) per annum.

4. OTHER ASSETS

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Management fees receivable	**435,396**	1,077,591	1,347,140
Commission income receivable	**315,531**	528,483	645,227
Vehicle finance lease receivables	**1,407,144**	1,415,440	1,061,129
Accrued rental income	**266,527**	595,120	386,508
Accrued interest income	**40,589**	766,054	-
Prepayments	**215,220**	186,964	156,740
Amounts due from unsettled trades and brokers	**450,893**	300,432	206,276
Amount due from related parties	**-**	55,027	190,000
Other receivables	**54,486**	625,101	1,061,941
	3,185,786	5,550,212	5,054,961

4. OTHER ASSETS (continued)

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Other assets (gross)	**6,649,932**	6,461,767	5,795,384
Provision for expected credit losses	**(3,464,146)**	(911,555)	(740,423)
	3,185,786	5,550,212	5,054,961

Set out below is the movement in the allowance for expected credit losses of other assets at amortised cost:

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
As at 1 January	**911,555**	611,555	822,447
Charge for the period/year	**2,875,502**	300,000	-
Reversal	**(22,911)**	-	(82,024)
Write off	**(300,000)**	-	-
	3,464,146	911,555	740,423

5. RESTRICTED CASH

Restricted cash represents bank balances of KD 3,929,603 (31 December 2024: KD 863,977 and 30 September 2024: KD 830,690) which are restricted for use by the Kuwait Clearing Company ("KCC") to fulfil the Group's obligations against any shortfall in trading activities.

6. INTANGIBLE ASSET

Intangible asset represents a brokerage license in Kuwait acquired for KD 12,500,000 stated net of impairment loss of KD 3,900,000 (2024: KD 3,900,000). The brokerage license is determined to have an indefinite useful life.

The Group performed its annual impairment test in December 2024 and 2023.

The recoverable amount has been determined based on value-in-use calculations using cash flow projections from financial budget approved by management covering a five-year period based on the historical pattern of trade volumes, revenue growth and market share. The discount rate applied to cash flow projections is 13.1% as at 31 December 2025 (31 December 2023: 12.56%) and cash flows beyond the five-year period are extrapolated using growth rate of 2% (2023: 2%) per annum, which does not exceed the long-term average growth rate of the State of Kuwait.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

- Discount rate
- Market share during the forecast period
- Long-term growth rate (terminal value) used to extrapolate cash flows beyond the forecast period

6. INTANGIBLE ASSET (continued)

Sensitivity to changes in assumptions
Management performed a sensitivity analysis to assess the changes to key assumptions that could cause the carrying value of the intangible asset to exceed its recoverable amount. These are summarised below:

- A rise in the discount rate to 14.01% (i.e. +1%) would not result in an impairment.
- A reduction in the long-term growth rate to 1.5% (i.e. 50 bps) would not result in an impairment.

The above sensitivity analyses is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

7. LOANS AND ADVANCES

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Loans to customers*	**8,458,964**	8,581,228	8,659,519
Less: General provision	**(750)**	(8,821)	(9,604)
Less: Specific provision	**(7,809,561)**	(7,699,104)	(7,699,104)
	648,653	873,303	950,811

* Loans and advances include a loan granted to a customer amounting to KD 7,500,000 (31 December 2024: KD 7,500,000 and 30 September 2024: KD 7,500,000) in lieu of a wakala investment backed up by a debt admission authenticated by the Ministry of Justice - Department of Authentication and registered under no. 3427/2011 (Volume 6); and for which an enforcement action has commenced under no. 14179653. No recoveries from collections were made due to the significant financial difficulties encountered by the debtor. Accordingly, the debt is considered credit impaired and the provision for expected credit losses has been recognised on the full amount in previous years.

The below analysis shows the provision for loans and advances as per CBK instructions:

	30 September 2025		
	General KD	***Specific KD***	***Total KD***
As at 1 January 2025	**(8,821)**	**(7,699,104)**	**(7,707,925)**
Reversal (charge) during the period	**8,071**	**(110,457)**	**(102,386)**
As at 30 September 2025	**(750)**	**(7,809,561)**	**(7,810,311)**

	31 December 2024 (Audited)		
	General KD	*Specific KD*	*Total KD*
As at 1 January 2024	(23,905)	(7,596,750)	(7,620,655)
Reversal (charge) during the year	15,084	(102,354)	(87,270)
As at 31 December 2024	(8,821)	(7,699,104)	(7,707,925)

7. LOANS AND ADVANCES (continued)

	30 September 2024		
	General KD	*Specific* KD	*Total* KD
As at 1 January 2024	(23,905)	(7,596,750)	(7,620,655)
Reversal (charge) during the period	14,301	(102,354)	(88,053)
As at 30 September 2024	(9,604)	(7,699,104)	(7,708,708)

Expected credit loss on loans and advances computed under IFRS 9 in accordance with the CBK guidelines amounted to KD 7,779,722 (31 December 2024: KD 7,704,968 and 30 September 2024: KD 7,705,203) which is lower than the provision of KD 7,810,311 (31 December 2024: KD 7,707,925 and 30 September 2024: KD 7,708,708) computed under CBK instructions.

8. INVESTMENT PROPERTIES

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
At the beginning of the period/year	**36,833,000**	22,253,000	22,253,000
Additions *	-	13,614,250	13,614,250
Fair value adjustment to investment properties	-	965,750	-
At the end of the period/year	**36,833,000**	36,833,000	35,867,250

* During the prior year ended 31 December 2024, the Group acquired a property under development in the State of Kuwait with acquisition costs amounting to KD 6,280,125. Subsequent to transfer of the title deeds of the property to the Group, the management entered into a conditional agreement with a property development company (third party) whereby the third party will bear the construction costs and upon completion of the development of the property, the Group will only own 42% of the property and the remaining 58% will be transferred to the third party. The Group recorded the investment property at its entire acquisition costs as the sharing of property will only occur once the third party completes the construction of the property.

Additionally, during the prior year ended 31 December 2024, the Group acquired two developed investment properties for total consideration amounting to KD 7,334,125 in the form of an Ijara contract. Accordingly, the properties are registered in the name of the lender until the balance due to the lender amounting to KD 6,716,900 (Note 9) is settled.

Investment properties represent commercial and residential properties in the State of Kuwait with a carrying value of KD 36,833,000 (31 December 2024: KD 36,833,000 and 30 September 2024: KD 35,867,250) are pledged as security to fulfil collateral requirements of certain loans and borrowings (Note 9). The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The valuations of investment properties were performed at 31 December 2024 by two accredited independent valuers with recognised and relevant professional qualification and experience in the locations and categories of the investment properties being valued. As required by the Capital Market Authority ("CMA"), the Group has selected the lower of these valuations. The valuation models applied are consistent with the principles in IFRS 13 and fair value is determined using a mix of the income capitalisation method and the market comparison approach considering the nature and usage of each property. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the interim reporting period, which may have a material impact on fair value.

9. LOANS AND BORROWINGS

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Islamic finance payables			
- Tawarruq facilities (a)	**3,918,838**	4,093,020	4,213,629
- Murabaha facilities (b)	**18,760,983**	23,823,756	21,980,655
- Ijara facilities (c)	**6,716,900**	6,925,000	6,930,000
	29,396,721	34,841,776	33,124,284
Revolving loan (d)	**20,050,000**	20,050,000	19,950,000
	49,446,721	54,891,776	53,074,284
Current	**45,760,127**	50,968,435	49,092,882
Non-current	**3,686,594**	3,923,341	3,981,402

(a) The tawarruq facility is granted by a local bank, denominated in Kuwaiti Dinars and carries an average profit rate of 1.5% (31 December 2024: 1.5% and 30 September 2024: 1.5%) over the CBK discount rate per annum.

(b) The murabaha facility is granted by a local bank with an outstanding balance amounting to KD 18,760,983 with a tenor of one year and a profit rate of 1.75% per annum (31 December 2024: 1.75% and 30 September 2024: 1.75%) over the CBK discount rate. The revolving facility was obtained to facilitate certain investing activities. This facility is pledged against quoted equity securities amounting to KD 17,938,695 (31 December 2024: KD 19,661,783 and 30 September 2024: KD 28,910,655).

(c) The Ijara facility is granted by a local bank with an outstanding balance amounting to KD 6,716,900 with a tenor of 1 year and a profit rate of 1.75 per annum (31 December 2024: 1.75% and 30 September 2024: 1.75%) over the CBK discount rate.

(d) Revolving loan is granted by a local bank, denominated in Kuwaiti Dinars and carries an average interest rate of 1.75% (31 December 2024: 1.75% and 30 September 2024: 1.75%) per annum over the CBK discount rate and are repayable in full within 1 year.

The loans and borrowings are secured over investment properties amounting to KD 36,833,000 as of 30 September 2025 (31 December 2024: KD 36,833,000 and 30 September 2024: KD 35,867,250).

On 30 September 2025, the Group had available KD 6,646,200 of undrawn committed borrowing facilities (31 December 2024: KD 3,101,324 and 30 September 2024: KD 8,480,000).

10. FIDUCIARY ASSETS

The Group manages investment portfolios and funds on behalf of clients and provides online trading facilities. The total carrying value of these portfolios as at 30 September 2025 amounted to KD 420 million (31 December 2024: KD 363 million and 30 September 2024: KD 335 million) which are not reflected in the interim condensed consolidated financial information. The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements.

Management fee earned from the above fiduciary assets for the nine months ended 30 September 2025 amounted to KD 704,306 (30 September 2024: KD 852,828) and commission income earned on assets under management amounted to KD 1,251,654 (30 September 2024: KD 1,221,455).

11. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted EPS are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
Profit for the period attributable to equity holders of the Parent Company (KD)	**(1,186,563)**	232,651	**2,580,239**	2,958,278
Weighted average number of shares outstanding during the period (shares)	**220,000,001**	220,000,001	**220,000,001**	220,000,001
Basic and diluted earnings per share (Fils)	**(5.39)**	1.06	**11.73**	13.45

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of EPS.

12. RELATED PARTY DISCLOSURES

The Group's related parties include its major shareholders, entities under common control, directors and executive officers of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2025 and 2024, and balances with related parties as at 30 September 2025, 31 December 2024 and 30 September 2024:

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 ***KD***	*2024* *KD*	***2025*** ***KD***	*2024* *KD*
Interim condensed consolidated statement of profit or loss:				
Net gain from funds managed by the Parent Company	**56,851**	(42,440)	**433,162**	177,184
General and administrative expenses	**(1,240)**	(1,118)	**(3,720)**	(3,592)

	30 September 2025 ***KD***	*(Audited) 31 December 2024* *KD*	*30 September 2024* *KD*
Interim condensed consolidated statement of financial position:			
Investments in funds managed by the Parent Company	**3,036,091**	2,938,663	3,034,055
Amount due from other related parties (included under other assets)	**801**	55,027	190,000
Other payables	**(99,723)**	(52,861)	(107,323)
Other transactions			
Net purchases of property and equipment	**700**	-	324,610

12. RELATED PARTY DISCLOSURES (continued)

Transactions with key management personnel
Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows.

	Transaction values for the three months ended		*Transaction values for the nine months ended*	
	30 September 2025 KD	*30 September 2024 KD*	***30 September 2025 KD***	*30 September 2024 KD*
Salaries and other short-term benefits	**102,385**	82,458	**300,040**	273,213
Employees end of service benefits	**18,745**	16,964	**73,380**	27,943
	121,130	99,422	**373,420**	301,156

	Balance outstanding as at		
	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Salaries and other short-term benefits	**2,968**	5,250	1,529
Employees end of service benefits	**178,552**	125,172	172,967
	181,520	130,422	174,496

The Board of Directors of the Parent Company at the meeting held on 26 March 2025 has proposed directors' remuneration of KD Nil for the year ended 31 December 2024 (2023: KD 36,000). The shareholders at the AGM held on 20 May 2025 approved to not distribute directors' remuneration for the year ended 31 December 2024.

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the interim condensed consolidated financial information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Set out below that are a summary of financial instruments and non-financial assets measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair value measurement using			
30 September 2025	***Quoted prices in active markets (Level 1) KD***	***Significant observable inputs (Level 2) KD***	***Significant unobservable inputs (Level 3) KD***	***Total KD***
Financial instruments				
Investment securities at FVPL:				
- Quoted equity securities	**19,896,396**	**-**	**-**	**19,896,396**
- Funds	**-**	**6,152,713**	**631,322**	**6,784,035**
	19,896,396	**6,152,713**	**631,322**	**26,680,431**
Investment securities at FVOCI:				
- Unquoted equity securities	**-**	**-**	**2**	**2**
Investment securities (at fair value)	**19,896,396**	**6,152,713**	**631,324**	**26,680,433**

	Fair value measurement using			
31 December 2024 (Audited)	*Quoted prices in active markets (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Investment securities at FVPL:				
- Quoted equity securities	21,682,515	-	-	21,682,515
- Funds	-	6,276,375	580,162	6,856,537
	21,682,515	6,276,375	580,162	28,539,052
Investment securities at FVOCI				
Unquoted equity securities	-	-	2	2
Investment securities (at fair value)	21,682,515	6,276,375	580,164	28,539,054

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

	Fair value measurement using			
30 September 2024	*Quoted prices in active markets (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Financial instruments				
Investment securities at FVPL:				
- Quoted equity securities	23,581,213	-	-	23,581,213
- Funds	-	3,481,323	720,455	4,201,778
	23,581,213	3,481,323	720,455	27,782,991
Investment securities at FVOCI:				
- Unquoted equity securities	-	-	2	2
Investment securities (at fair value)	23,581,213	3,481,323	720,457	27,782,993

There were no transfers between Level 1 and Level 2 fair value measurements during 30 September 2025, 31 December 2024, and 30 September 2024, and no transfers into or out of Level 3 fair value measurements during 30 September 2025, 31 December 2024, and 30 September 2024.

Reconciliation of Level 3 fair values
The following table shows a reconciliation of all movements in the fair value of items categorised within Level 3 between the beginning and the end of the reporting period:

	Non-listed equity investments and funds		
30 September 2025	***FVPL KD***	***FVOCI KD***	***Total KD***
As at 1 January 2025	**580,162**	**2**	**580,164**
Remeasurement recognised in profit or loss	**51,160**	-	**51,160**
As at 30 September 2025	**631,322**	**2**	**631,324**

	Non-listed equity investments and funds		
31 December 2024 (Audited)	*FVPL KD*	*FVOCI KD*	*Total KD*
As at 1 January 2024	764,439	7,212	771,651
Remeasurement recognised in profit or loss	(56,917)	-	(56,917)
Net disposals	(127,360)	(7,210)	(134,570)
As at 31 December 2024	580,162	2	580,164

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair values (continued)

	Non-listed equity investments and funds		
	FVPL	*FVOCI*	*Total*
30 September 2024	*KD*	*KD*	*KD*
As at 1 January 2024	764,439	7,212	771,651
Remeasurement recognised in profit or loss	(5,553)	-	(5,553)
Net disposals	(38,431)	(8,607)	(47,038)
Remeasurement recorded in OCI	-	1,397	1,397
As at 30 September 2024	720,455	2	720,457

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates.

14. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has five reportable segments, as follows:

- **Asset Management:** engaged in providing third party fund and portfolio management services on a fiduciary basis.
- **Brokerage and online trading:** engaged in on-line and brokerage services across Middle East and North Africa (MENA) and United States of America ("USA") based stock exchanges.
- **Credit operations:** engaged in providing margin loans to the clients trading in Boursa Kuwait and commercial loans to the clients.
- **Investment, real estate and treasury:** engaged in money market placements, real estate activities and includes proprietary trading in equity stocks and funds across Gulf Cooperation Countries ("GCC") and international markets.
- **Rental and leasing activities:** Rental and leasing activities in the State of Kuwait.

The management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

14. SEGMENT INFORMATION (continued)

The following tables presents the Group's assets, liabilities, operating income and segments results information as at 30 September 2025, 31 December 2024, and 30 September 2024, respectively:

	Nine months ended 30 September 2025					
	Asset management KD	***Brokerage & online trading KD***	***Credit operations KD***	***Investment, real estate and treasury KD***	***Rental and leasing activities KD***	***Total KD***
Assets	**5,626,237**	**11,806,527**	**1,703,815**	**61,872,968**	**1,338,763**	**82,348,310**
Liabilities	**29,710**	**384,238**	**-**	**54,888,359**	**254,714**	**55,557,021**
Operating income	**1,064,332**	**2,996,018**	**103,676**	**7,079,935**	**86,203**	**11,330,164**
Segment results before tax	**299,726**	**768,818**	**-**	**1,816,806**	**22,122**	**2,907,472**
Taxes						**(222,380)**
Profit for the period						**2,685,092**

	Year ended 31 December 2024					
	Asset management KD	*Brokerage & online trading KD*	*Credit operations KD*	*Investment, real estate and treasury KD*	*Rental and leasing activities KD*	*Total KD*
Assets	5,786,822	12,143,509	1,752,445	63,638,947	1,376,974	84,698,697
Liabilities	32,094	415,069	-	59,300,687	275,151	60,023,001
Operating income	1,157,739	2,861,309	470,908	5,014,462	267,082	9,771,500
Segment results before tax	420,169	1,038,431	170,903	1,897,859	96,930	3,624,292
Taxes						(138,256)
Profit for the period						3,486,036

14. SEGMENT INFORMATION (continued)

	Nine months ended 30 September 2024					
	Asset management KD	*Brokerage & online trading KD*	*Credit operations KD*	*Investment, real estate and treasury KD*	*Rental and leasing activities KD*	*Total KD*
Assets	5,661,091	11,879,666	1,714,369	62,256,257	1,347,059	82,858,442
Liabilities	31,343	405,354	-	57,909,857	268,711	58,615,265
Operating income	2,074,284	874,060	225,569	3,404,700	1,031,517	7,610,130
Segment results before tax	820,087	345,567	89,181	1,467,670	407,819	3,130,324
Taxes						(76,808)
Profit for the period						3,053,516

15. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	30 September 2025 KD	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
Commitments			
Uncalled capital contributions relating to investments at FVPL	**26,695**	31,239	30,900
Contingent liabilities			
Guarantee	**1,359,386**	832,386	769,556

15.1 Bank guarantee

The Guarantee issued by the Group noted above exclude the corporate guarantee provided to an entity of KD 46.51 million (31 December 2024: KD 44.98 million and 30 September 2024: KD 44.5 million) since this guarantee is backed by an irrevocable counter corporate guarantee of an equal amount issued in favor of the Group by a sovereign authority in Kuwait. The Parent Company is a shareholder in this entity, which is incorporated in Kingdom of Bahrain, in a fiduciary capacity. This entity is neither consolidated nor equity accounted for as this entity represents a structured entity and the Parent Company has no control, joint control or significant influence over the entity.

Furthermore, as at 30 September 2025, the Group's bankers had outstanding letter of guarantees and credits amounting to KD 1,359,386 (31 December 2024: KD 832,386 and 30 September 2024: KD 769,556) from which it is anticipated that no material liabilities will arise.

15. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

15.2 Legal claim contingency

In prior years certain unit holders ("unit holders") applied for redemption of their units in funds managed by the Parent Company ("the funds"). However, the funds, due to liquidity issues, suspended redemptions temporarily and started an orderly liquidation in 2008. Accordingly, certain unit holders initiated legal actions against the funds and the Parent Company to redeem their units and requested for a compensation. Further, the Parent Company in its capacity as the liquidator of the funds have filed a counter claim against certain debtors of the funds to recover outstanding receivables to enable the orderly liquidation.

The legal actions commenced by the unit holders against the Parent Company and the funds are in various phases of litigation and no final court rulings have been issued by the Court of Cassation as of date.

As part of the Parent Company's regular review of ongoing litigations and based on the legal opinion received from its external and in-house legal counsel and facts disclosed above, the management have determined that it is not possible to reach a reliable estimate for the most likely outcome. Accordingly, no provision for any liability has been made in this interim condensed consolidated financial information.

16. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group actively manages its capital base in order to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Capital Markets Authority in supervising the Group.

The Group's regulatory capital and capital adequacy ratios for the period ended 30 September 2025, year ended 31 December 2024 and the period ended 30 September 2024 are calculated in accordance with provisions of Module seventeen (Capital Adequacy Regulations for Licensed Persons) of the Executive Bylaws of Law No. (7) of 2010 and their amendments thereto.

		(Audited)	
	30 September 2025	*31 December 2024*	*30 September 2024*
Available (eligible) regulatory Capital (KD)	**8,000,668**	4,958,466	3,907,495
Required regulatory capital (KD)	**20,746,481**	20,314,124	19,365,281
Capital adequacy ratio (%)	**39%**	24%	20%

As at 30 September 2025, the Parent Company as a Licensed Person did not maintain its minimum Eligible Regulatory Capital in excess of its risk-based capital and therefore violated the provisions of the minimum requirement of 100% set forth in Article (3-1) of Module seventeen (Capital Adequacy Regulations for Licensed Persons) of the Executive Bylaws of Law No. (7) of 2010 and their amendments thereto.

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