



First Takaful Insurance Company K.S.C.P.

(A Kuwaiti Public Shareholding Company Established in the State of Kuwait)

Public Subscription Prospectus for the Shareholders of First Takaful Insurance Company  
K.S.C.P. to Subscribe for Capital Increase Shares.

Public offering of 60,000,000 ordinary shares through the issuance of new capital shares in  
First Takaful Insurance Company K.S.C.P. to the existing shareholders of First Takaful  
Insurance Company K.S.C.P., at an offer price of 100 Kuwaiti fils per share, representing the  
nominal value per share.

The subscription period runs from January 29, 2026, to February 12, 2026.

This subscription prospectus was issued on January 20, 2026.

The official prospectus is in the Arabic language.

**Lead Manager and Subscription Agent**  
**Arzan Financial Group for Financing and Investment**

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## Important Notes

First Takaful Insurance Company K.S.C.P. is a Kuwaiti public shareholding company established on May 25, 2000, and registered in the Commercial Register in Kuwait under number 81584 (hereinafter referred to as "First Takaful Insurance" or "the Issuer Company" or "the Issuer" or "the Company"). The Company's authorized capital as of the date of this prospectus ("the Prospectus" or "the Disclosure") is KWD 16,760,000 (sixteen million seven hundred and sixty thousand Kuwaiti Dinars), distributed over 167,600,000 ordinary shares with a nominal value of 100 Kuwaiti fils (one hundred Kuwaiti fils) per share. The Company's issued capital as of the date of this Prospectus is KWD 16,660,000 (sixteen million six hundred and sixty thousand Kuwaiti Dinars), distributed over 166,600,000 ordinary shares with a nominal value of 100 Kuwaiti fils (one hundred Kuwaiti fils) per share. The Company's paid-up capital as of the date of the Prospectus is KWD 10,660,000 (ten million six hundred and sixty thousand Kuwaiti Dinars).

The Prospectus contains information regarding the ordinary shares intended to be issued by the Issuer Company, totaling 60,000,000 shares at an offer price of 100 Kuwaiti fils (one hundred Kuwaiti fils) per share ("the Offer Price") (representing the nominal value of 100 Kuwaiti fils without adding an issuance premium) (hereinafter referred to as "the Shares" or "the Offering Shares") and with a total nominal value of KWD 6,000,000 (six million Kuwaiti Dinars) ("the Offering" or "the Subscription").

Registered shareholders (hereinafter referred to as "**Eligible Shareholders**" or "**Subscribers**" as the context requires) whose names are recorded in the Company's shareholders' register at the Kuwait Clearing Company K.S.C. (Closed) (hereinafter referred to as the "**Clearing and Depository Agent**") on the entitlement day specified as **January 28, 2026** (hereinafter referred to as the "**Record Date**" or "**Entitlement Date**"), shall have the priority right to subscribe for the Offering Shares in proportion to their respective shareholdings (hereinafter referred to as the "**Priority Right**"). For the avoidance of doubt, any shares of the Issuer Company for which the ownership settlement process was not completed prior to the Entitlement Date, and consequently were not registered in the Company's shareholders' register with the Clearing and Depository Agent on the Entitlement Date, shall not be taken into account for the purpose of determining the Eligible Shareholders recorded in the Company's register on the Record Date. Each Eligible Shareholder may exercise the Priority Right to subscribe for a number of Offering Shares on a pro-rata basis to their shareholding in the Company's capital on the Entitlement Date.

Any remaining unsubscribed Offering Shares, if any, shall be allocated to Subscribers who applied for an additional number of Offering Shares exceeding their allocated portion (refer to the "**Subscription Terms, Conditions, and Instructions**" section). The number of

allocated shares will be rounded to the nearest whole number, and the Board of Directors of the Issuer Company (the "**Board of Directors**") shall have the absolute right to dispose of fractional shares, if any, without the possibility of issuing fractional shares. Upon completion of the Offering, the Company's issued capital will amount to **KWD 16,660,000** (sixteen million six hundred and sixty thousand Kuwaiti Dinars), with the number of issued shares reaching **60,000,000 shares** (sixty million shares). The total value of the Offering amounts to **KWD 6,000,000** (six million Kuwaiti Dinars) in cash ("**Offering Proceeds**"). The Offering Proceeds will be utilized to strengthen the Company's solvency margin, support its ability to meet financial obligations in accordance with regulatory requirements, and for general corporate purposes (refer to the "**Use of Offering Proceeds**" section).

The issuance of shares was approved pursuant to the Board of Directors' resolutions dated August 6 and August 21, 2025, and the resolution of the Extraordinary General Assembly of the Issuer Company (the "**Extraordinary General Assembly**") issued on October 19, 2025, which approved the increase of the authorized, issued, and paid-up capital and authorized the Board of Directors to determine the number of Offering Shares, the Offer Price, and to fully or partially set its terms and conditions in one or more offerings, as well as to dispose of fractional shares without the possibility of trading them. The subscription for the Offering Shares will be invited to increase the issued and paid-up capital of the Issuer Company from **KWD 10,660,000** (ten million six hundred and sixty thousand Kuwaiti Dinars) to **KWD 16,660,000** (sixteen million six hundred and sixty thousand Kuwaiti Dinars), distributed over 166,600,000 ordinary shares with a nominal value of 100 Kuwaiti fils (one hundred Kuwaiti fils) per share, through the issuance and allocation of **60,000,000** Offering Shares at an Offer Price of **100 Kuwaiti fils**, representing the nominal value of 100 fils (one hundred Kuwaiti fils) per Offering Share without an issuance premium. The Issuer Company obtained the approval of the Capital Markets Authority of the State of Kuwait (hereinafter referred to as the "**Capital Markets Authority**" or the "**Authority**") for the capital increase on September 2, 2025, and approved this Prospectus on January 14, 2026.

Furthermore, the Shari'a Supervisory Board, in its meeting held on January 2, 2026, reviewed the request from the Company's Board of Directors to increase the issued and paid-up capital and its justifications. The Board deemed the request Shari'a-compliant and stated that it has no objection to the Company proceeding with the execution of this increase. The Shari'a Supervisory Board also reviewed, in its meeting held on January 2, 2026, the Subscription Prospectus for the Company's capital increase. After studying the Prospectus, the Shari'a Board decided that there is no Shari'a-based objection to the capital increase as detailed in the Prospectus.

The priority right subscription period for the Offering Shares commences on **January 29, 2026** (which falls within the subscription period) and ends at the close of day on **February 12, 2026** (which falls within the subscription period until 13:00 PM) (hereinafter referred to as the "**Subscription Period**"). If the entire subscription for all the issued shares is covered before that date, the Issuer Company is then entitled to stop and close the subscription before the specified end date. In all cases where the subscription does not exhaust all the issued shares, the Board of Directors may extend the Subscription Period for one or more similar or shorter periods at its absolute discretion, provided that the original Subscription Period and its extensions do not exceed three (3) months in aggregate.

The Offering Shares shall be in the same single class as the existing issued shares in the Issuer Company's capital. Each share shall have one vote, and every shareholder ("the Shareholder") shall have the right to attend and vote at the Company's General Assembly of Shareholders ("the General Assembly"). None of the Shareholders shall have additional voting rights that distinguish them from other Shareholders. Holders of the Offering Shares are entitled to receive their share of future dividend distributions whenever declared by the Issuer Company.

The "Important Notes" section in this Prospectus must be reviewed very carefully before making a decision to invest in the Offering Shares.

This Prospectus does not constitute an offer to sell or a solicitation of any offer to buy securities in any jurisdiction where such offering or sale is not permitted. Furthermore, investors' subscription for any of the securities referred to in this Prospectus must be based solely on the information contained herein.

#### **Notice to Subscribers**

We advise you to consult a person licensed under Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and the Regulating of Securities Activity and its Executive Bylaws (as amended), who is specialized in providing advice on the contents of this Prospectus, before making a decision on whether or not to subscribe for the shares.

The approval of the Capital Markets Authority for this Prospectus was obtained on **January 14, 2026**. This Prospectus has been prepared in accordance with the provisions of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and the Regulating of Securities Activity and its Executive Bylaws, as amended. The members of the Board of

Directors of the Issuer Company and the persons whose names appear in this Prospectus under the heading ("**Persons Responsible for the Subscription Prospectus**") collectively and individually assume full responsibility for the accuracy and correctness of all information contained in this Prospectus regarding the Issuer Company and the Shares. They further confirm that, to the best of their knowledge and after having made all reasonable inquiries, there are no other facts or information the omission of which would affect the accuracy or correctness of any statement or representation made in this Prospectus.

The Issuer Company and the Subscription Agent also acknowledge their responsibility in the event of the inaccuracy of the data contained in the Prospectus, and that this Subscription Prospectus, to the best of their knowledge and after having made all reasonable inquiries, has not omitted any material information and has been prepared in accordance with information and data that correspond to reality. The Issuer acknowledges that all necessary requirements and procedures have been met and all documents required in the Prospectus have been submitted in accordance with the Capital Markets Authority Law.

The Legal Advisor to the Issuer Company acknowledges that it has reviewed this Subscription Prospectus and the related documents provided by the Issuer Company, and that, to the best of its knowledge and after having made all reasonable inquiries, the Subscription Prospectus meets the relevant legal requirements and that the Issuer Company has obtained the necessary approvals that render the Issuer Company's obligation valid and effective.

Furthermore, the Capital Markets Authority assumes no responsibility for the contents of this Prospectus, does not guarantee its accuracy or completeness, and expressly and clearly disclaims any liability of any kind for any loss that may arise or occur due to reliance on any part of this Prospectus, and shall not be a party to any lawsuit regarding damages arising from this Prospectus.

## **Declaration of Responsibility**

### **Persons Responsible for the Subscription Prospectus**

This Prospectus has been prepared by:

**Name:** Abdullah Abdul Razzaq Al-Asfour

**Capacity:** Chairman of the Board of Directors

**Address:** Qibla, Abdullah Al-Mubarak Street, Al-Safat Market Building, First Floor

#### **DECLARATION**

Each member of the Board of Directors of the Issuer Company whose names appear in this Prospectus assumes responsibility for the information contained herein. To the best of the knowledge and belief of the Board members, who have exercised reasonable due diligence and conducted a full and detailed examination to verify the accuracy of the information, the information contained in this Prospectus:

(a) is complete, accurate, and correct;

(b) all information related to the securities and the Issuer Company has been disclosed to the Eligible Shareholders to enable them to make an informed decision on whether or not to subscribe for the Offering Shares;

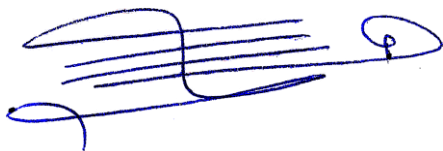
(c) and that all relevant provisions relating to securities as stipulated in Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and the Regulating of Securities Activity, its Executive Bylaws and their amendments, Module Eleven of the Executive Bylaws, the Companies Law and its Executive Bylaws, and the regulations and instructions issued by the Capital Markets Authority from time to time, have been complied with.

#### **On behalf of the Issuer's Board of Directors**

**Name:** Husain Ali Al-Attal

**Capacity:** Chief Executive Officer – Vice Chairman of the Board of Directors

**Signature:** \_\_\_\_\_

A handwritten signature in blue ink, consisting of several horizontal strokes and a circular flourish at the end.

## **Issuer's Affirmations and Notifications**

This Prospectus contains information regarding **First Takaful Insurance Company**, a Kuwaiti Public Shareholding Company, as well as the terms and conditions for the offering of the issued shares. The Issuer has not authorized any third party to provide any statements, information, or representations concerning the Issuer or the shares, other than those contained in this Prospectus or approved by the Issuer for such purpose. No reliance should be placed on any such third-party statements, information, or representations, nor should it be assumed that the Issuer, the Lead Manager, or the Subscription Agent—whose names appear on the cover of this Prospectus—have endorsed them.

While the Issuer has conducted all reasonable inquiries regarding the accuracy of the information contained in this Prospectus as of its date, certain general information included herein has been sourced from external parties. Although neither the Issuer, the Lead Manager, the Subscription Agent, nor their advisors have any reason to believe such information is inaccurate, this general information has not been independently verified. Consequently, this Prospectus does not constitute any representation or warranty regarding the accuracy or completeness of such general information.

The information contained in this Prospectus, as provided on the date hereof, is subject to change. In particular, the actual financial position of the Issuer and the value of the Shares may be adversely affected by future developments concerning inflation, financing costs, taxation, or any other economic, political, or external factors beyond the Issuer's control. Under no circumstances shall the delivery of this Prospectus, or any oral, written, or printed statement relating to the Offered Shares or the Offering and its terms and conditions, be construed or relied upon as a promise or representation regarding future profits, results, or events. Furthermore, the information contained herein regarding the Issuer or the issuance of Shares shall not, under any circumstances, be deemed correct at any time subsequent to the date of this Prospectus. Neither the Lead Manager nor the Subscription Agent shall be obligated to review the financial position or affairs of the Issuer, or to advise any investor in the Shares regarding any information that comes to their attention concerning the aforementioned, or the absence of change in the financial position or affairs of any party named in this Prospectus after its date.

This Prospectus shall not be considered or construed as a recommendation by the Issuer, the Lead Manager, the Subscription Agent, or any of their advisors or affiliates to subscribe for the Shares. The information contained in this Prospectus is of a general nature and has been prepared without regard to the specific investment objectives, financial situation, or investment needs of any potential investor. This Prospectus, and any other information contained herein regarding the issuance of Shares, is not intended to provide a basis for

granting credit facilities or engaging in any other financing transactions. Each recipient of this Prospectus (prior to making any investment decision) is responsible for obtaining independent professional advice from a person licensed by the Capital Markets Authority regarding the Issuer or the Shares. Each recipient is also responsible for conducting their own independent assessment of the Issuer, the Shares, and the information and assumptions contained in this Prospectus, and for relying on such advice, analysis, and projections as they deem necessary to make any investment decision. Potential investors should not construe the contents of this Prospectus as tax, investment, or legal advice

Prior to subscribing for the Offered Shares, each Eligible Shareholder must consult an investment advisor licensed by the Capital Markets Authority, as well as their own legal, tax, and business advisors, to determine the suitability and consequences of investing in the Shares for such investor and to reach an independent evaluation of that investment. The sole purpose of this Prospectus is to provide fundamental information about the Issuer to assist the existing shareholders to whom this Prospectus is addressed in conducting an independent assessment of the Offering and any investment in the Offered Shares.

Neither this Prospectus nor any other information provided in connection with the issuance of the Shares constitutes an offer or invitation by or on behalf of the Issuer, the Lead Manager, or the Subscription Agent to any person to subscribe for the Shares. The distribution of this Prospectus and the offering of, or subscription for, the Shares is prohibited in certain jurisdictions outside the State of Kuwait. Persons into whose possession this Prospectus comes are required to inform themselves about and observe such restrictions, in compliance with the subscription terms and conditions set forth herein by the Issuer, the Lead Manager, and the Subscription Agent.

"This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase securities, nor shall it serve as a basis or justification for the purchase of securities in the United States of America or in any other jurisdiction where such offer, solicitation, or sale would be unlawful or illegal. The Offered Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, nor have they been licensed, approved, or cleared by any securities regulatory authority of any state in the United States. The securities may not be offered, sold, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorized to provide any information or make any representations regarding the Offering, the Offered Shares, or its terms and conditions other than those specified in this Prospectus. If such information or representations are provided, they must not be relied upon as having been authorized by the Lead Manager, the Subscription Agent, or the Issuer. Furthermore, the distribution of this Prospectus or any sale made hereunder

shall not, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date of this Prospectus."

"Shares may not be a suitable investment for all shareholders. Therefore, each eligible shareholder must determine the suitability of such an investment in light of their individual circumstances. In particular, each eligible shareholder is required to:

1. Possess sufficient knowledge and experience to conduct a meaningful evaluation of the shares, the associated investment risks, and the information contained in this Prospectus.
2. Have access to, and familiarity with, appropriate analytical tools to evaluate any investment in the shares within the context of their specific financial position, as well as the impact such shares will have on their overall investment portfolio.
3. Have sufficient financial resources and liquidity to bear all risks associated with investing in the shares.
4. Thoroughly understand the terms and conditions of the shares and be familiar with the operations of the relevant financial markets.
5. Be capable (either independently or with the assistance of an investment advisor) of evaluating potential scenarios for economic and other factors that may affect their investment and their ability to bear potential risks.

Nothing contained in this Prospectus, nor any information communicated by the Issuer, is intended to be, or should be construed as, advice regarding the purchase of or subscription to the shares (or earnings per share). If you are in any doubt regarding the contents of this Prospectus, you should consult a licensed investment advisor. It should be noted that the value of shares may decrease as well as increase. No person is authorized to provide any information or make any representations regarding the offering of shares other than those specified in this Prospectus; if such information or representations are provided, they must not be relied upon as being authorized by the Financial Advisor, the Underwriter, or the Issuer. Furthermore, the distribution of this Prospectus, the offering of shares, or any subsequent sale or provision of shares shall not, under any circumstances, create an implication that there has been no change, or any event reasonably likely to involve a change, in the Issuer's affairs since the date of this Prospectus."

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"The financial information for the fiscal year ended 31 December 2024 has been audited by the Issuer's auditor and was approved by the Issuer's Ordinary General Assembly on 30 April 2025, in accordance with the requirements of applicable regulations. Furthermore,

the interim condensed consolidated financial information for the financial period ended 30 September 2025 has been reviewed by the Issuer's auditor, who issued a review report on 02 November 2025. Other than the aforementioned, the financial information contained in this Prospectus for any financial period ending after 30 September 2025 has not been subject to audit or review.

Certain figures and percentages referred to in this Prospectus have been adjusted and rounded. Accordingly, figures listed under the same category across different tables in the Prospectus may vary slightly, and the sum of figures in some tables may not represent the actual arithmetic total of the figures contained therein.

In utilizing the statistical information published in this Prospectus, the Issuer believes that such information represents the most recent data available from the respective sources.

All references to 'Kuwaiti Dinar' in this Prospectus mean the Kuwaiti Dinar, the official currency of the State of Kuwait."

"Certain statements contained in this Prospectus may constitute 'forward-looking statements.' Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations, and performance, as well as the underlying assumptions of such statements. Generally, words such as 'anticipate,' 'estimate,' 'expect,' 'intend,' 'plan,' 'believe,' 'target,' 'seek,' 'may,' 'will,' 'should,' and similar expressions are intended to identify forward-looking statements. The Issuer has based these forward-looking statements on its management's current views regarding future events and financial performance.

Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Prospectus, actual results of the Issuer's operations may differ materially from those anticipated, estimated, or projected should one or more risks materialize, or should underlying expectations prove to be inaccurate (including those risks and uncertainties described in this Prospectus), or should any of the Issuer's underlying assumptions prove to be incorrect or incomplete. These forward-looking statements speak only as of the date of this Prospectus. Without prejudice to any requirements or conditions prescribed under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Prospectus after the date hereof to reflect any change in expectations regarding those statements, or any change in events, conditions, or circumstances on which such forward-looking statements were based."

"Forward-looking statements and projections are subject to risk factors, uncertainties, and assumptions that could cause actual results to differ materially from those anticipated. Key factors that could cause actual results to differ materially from our expectations include, among others, the following:

- General economic and business conditions in Kuwait and other countries.
- The Company's ability to implement its strategy, achieve growth and expansion, technological changes, and its exposure to market risks affecting its business activities and investments.
- Changes in the tax and monetary systems in Kuwait, including inflation and the cost of living, fluctuations in interest rates, share prices, or other prices and fees; the performance of financial markets in Kuwait and globally; changes in local and international laws and regulations; the imposition of taxes; and changes in the competitive framework within the Company's industry.
- Fluctuations in the value of the Kuwaiti Dinar and other currencies.
- Occurrences of natural disasters and disturbances.
- Changes in the political and social conditions in Kuwait.
- Loss of or interruption to the Company's activities due to labor strikes or unrest.
- The inability to retain key personnel and employees.
- The Company's ability to adapt to technological advancements.

Accordingly, eligible shareholders should carefully review the '**Risk Factors**' section to evaluate the relevant risks. Due to their nature, some market risk disclosures are merely estimates that may differ significantly from future results. Consequently, actual profits or losses may differ materially from expectations. The Company undertakes no obligation to update or revise any statements containing information arising after the date of this Prospectus, or to record the occurrence of any events, even if any of the assumptions contained herein prove to be ineffective or unfulfilled."

## "Summary of Key Terms and Conditions"

<b>Term</b>	<b>Details</b>
<b>The Issuer</b>	First Takaful Insurance Company K.P.S.C.
<b>Address of the Issuer</b>	Al-Qibla, Abdullah Al-Mubarak Street, Souq Al-Safat Building, 1st Floor.
<b>Date of Incorporation</b>	25 July 2000
<b>Authorised Capital</b>	KWD 16,760,000 (Sixteen million, seven hundred and sixty thousand Kuwaiti Dinars).
<b>Issued Capital</b>	KWD 16,660,000 (Sixteen million, six hundred and sixty thousand Kuwaiti Dinars).
<b>Paid-up Capital Before Capital Increase</b>	KWD 10,660,000 (Ten million, six hundred and sixty thousand Kuwaiti Dinars).
<b>Par Value of the Capital Increase</b>	KWD 6,000,000 (Six million Kuwaiti Dinars).
<b>Share Premium Value</b>	N/A (None)
<b>Total Value of the Offering Shares (Par Value and Share Premium)</b>	KWD 6,000,000 (Six million Kuwaiti Dinars).

<b>Issued and Paid-up Capital After Capital Increase</b>	KWD 16,660,000 (Sixteen million, six hundred and sixty thousand Kuwaiti Dinars).
<b>Treasury Shares Held by the Issuer as of 30 September 2025</b>	19 Shares
<b>Type and Number of Offered Shares</b>	60,000,000 Ordinary Shares.
<b>Number of Underwritten Offered Shares</b>	N/A (None)
<b>Value of the Underwritten Offering</b>	N/A (None)
<b>In-kind Contributions</b>	N/A (None)
<b>Eligible Shareholders / Shareholders with Priority Rights</b>	Shareholders whose names are registered in the Issuer's share register held with the Kuwait Clearing Company K.S.C.C. at the end of the trading day on 28 January 2026.
<b>Allocation Date</b>	Within five (5) business days from the closing date of the subscription period.
<b>Subscribers</b>	Eligible Shareholders and other holders of priority rights.
<b>Eligible Shareholders with Priority Rights to</b>	Shareholders registered in the Issuer's share register held with the Kuwait Clearing Company K.S.C.C. on the Entitlement Date. For the avoidance of doubt, any ownership of the Company's shares prior to the Entitlement Date for which the settlement

**Subscribe to the Offered Shares** process has not been completed—and thus not recorded in the Issuer’s share register held with the Kuwait Clearing Company ("Priority Rights Cut-off Date")—shall not be considered for the purpose of determining the Eligible Shareholders registered in the Company's share register on the Entitlement Date.

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**Entitlement Date or Record Date** 28 January 2026

**Subscription Method** Subscribers may submit subscription applications via the electronic subscription website as detailed in the "Information Related to the Offering Shares" section of this Prospectus (the "Subscription Application Form") exclusively during the subscription period. No amendments to or withdrawals of the Subscription Application Form will be accepted once submitted. Upon submission by the subscriber, the Subscription Application Form shall constitute a legally binding agreement between said subscriber and the Issuer.

**Options for Eligible Shareholders Regarding Offering Shares**

1. Exercise their priority rights to subscribe to the offering shares, in whole or in part.
2. Exercise their priority rights to subscribe to the offering shares as well as any additional offering shares.
3. Trade all or part of their priority rights during the subscription period, provided such trading occurs at least five (5) business days prior to the closing of the subscription period, in accordance with the relevant rules applied by the Exchange.
4. Waive their priority rights to subscribe to the offering shares (and the subscription to additional offering shares, as applicable, or part thereof) without consideration in favor of another shareholder or any other person, pursuant to the approved mechanism for such action during the subscription period and at least five (5) business days before the closing of the subscription period, as prescribed by Bursa Kuwait and the Kuwait Clearing Company (KCC); or

5. Refrain from exercising any of the aforementioned options, thereby leaving the right to subscribe to the unsubscribed shares to the remaining eligible shareholders.

<b>Subscription Period</b>	The subscription period opens at the start of 29 January 2026 and closes at 1:00 PM on 12 February 2026. If the offering is fully subscribed before this date, the Issuer reserves the right to close the subscription early. In the event that the offering is not fully subscribed, the Board of Directors may, at its absolute discretion, extend the subscription for similar or shorter periods, provided the total duration (original and extensions) does not exceed three (3) months.
<b>Disposal of Priority Rights</b>	Priority rights may be disposed of through trading on Bursa Kuwait at the prevailing market price or waived without consideration and without restrictions, in accordance with the applicable rules of both Bursa Kuwait and the Kuwait Clearing Company (KCC).
<b>Offering Price</b>	100 Kuwaiti Fils per share.
<b>Par Value per Share</b>	100 Kuwaiti Fils per share.
<b>Share Premium</b>	N/A (None)
<b>Priority Rights Price</b>	To be determined by Bursa Kuwait at the start of the subscription period based on the reference price formula: (Closing price of the share on the day preceding the subscription period – Offering price). The price of priority rights may fluctuate during the subscription period.

<b>Priority Rights in the Offering</b>	Regulatory authorities have approved the Issuer’s request to increase its current authorized, issued, and paid-up capital by KWD 6,000,000, divided into 60,000,000 ordinary shares at 100 Fils per share (Par Value). These shares are allocated primarily to shareholders registered on the Entitlement Date on a pro-rata basis. Holders may trade these rights on Boursa Kuwait or waive them without consideration. Failure to subscribe or dispose of these rights shall be deemed a waiver of the right to subscribe in favor of other subscribers.
<b>Allocated Priority Rights per Eligible Shareholder</b>	56.29% of the total current issued shares registered in the name of the Eligible Shareholder on the Entitlement Date.
<b>Consequences of Non-Subscription</b>	Failure by shareholders to subscribe to their entitled shares will result in a dilution of their percentage ownership in the Issuer, as well as a potential decrease in the market value of their current shareholding.
<b>Subscription in the Excess Offering Shares</b>	Subscribers are entitled to subscribe to the excess offering shares in addition to their priority entitlement shares. The subscription price for these additional shares (the "Additional Offering Shares") shall also be 100 Kuwaiti Fils per additional share. If an eligible subscriber fails to subscribe, sell, or waive their priority subscription rights, this is considered a waiver of their right to priority subscription in the capital increase shares in favour of subscribers wishing to subscribe to a number of shares exceeding their respective allocated percentages. Shareholders with priority rights in the Issuer's capital increase may sell these rights on the Exchange up to five business days before the end of the rights subscription period, or waive them without consideration at the Clearing Agent during the capital increase subscription period, whether to existing shareholders or others, up to five business days before the end of the subscription period, in accordance with the applicable rules and procedures of both Boursa Kuwait and the Kuwait Clearing Company K.S.C.C. and as stated in this

Prospectus. Any remaining unsubscribed offering shares, if any, will be allocated first to eligible shareholders who applied to subscribe for a number of additional offering shares exceeding their initial allocation, according to the applicable rules in this regard, and then to other subscribers.

**Minimum Subscription** 1 (One) share.

**Maximum Subscription** The total number of offered shares only.

**Fractional Shares** Subscription for fractional shares is not permitted. Where necessary, the number of subscription shares an eligible subscriber is entitled to shall be rounded up or down to the nearest whole number. The Issuer reserves the sole right to dispose of any fractional shares. The Issuer may also register fractional shares in the share register as treasury shares, while adhering to the maximum allowed limit for the Company's ownership of its own shares. In all circumstances, fractional subscription shares will not be issued in any form.

**Trading of Offered Shares on Boursa Kuwait** Following the end of the subscription period, the final allocation of shares, and the completion of all necessary regulatory procedures for the issuance and listing of the shares with the regulatory authorities and the Kuwait Clearing Company K.S.C.C., the offered shares will be traded on Boursa Kuwait without restriction and shall rank *pari passu* (be of the same class and rank) with all existing shares of the Issuer without distinction.

**Allocation of Offering Shares** The offering shares shall be allocated among the eligible shareholders who applied for a number of offered shares on a pro-rata basis corresponding to their respective ownership percentage of the issued capital on the Entitlement Date. Excess subscribed shares, exceeding the priority rights entitlement which may result from certain shareholders not exercising their priority rights, will be

allocated first to those eligible shareholders wishing to subscribe for a higher number of shares, also on a pro-rata basis among them. If any shares remain, they will be allocated to other shareholders and then to new priority rights holders, in accordance with the applicable rules in this regard. The number of allocated shares will be rounded to the nearest whole number, and the Issuer shall have the absolute right to dispose of any fractional shares, if any, as fractional shares cannot be issued.

**Offering Provisions**

Subscription to the offering shares is limited to eligible subscribers. The Issuer, the Subscription Agent, and the Clearing and Depository Agent reserve the right to reject any subscription application – in whole or in part – if the application fails to comply with any of the offering provisions. No amendments to or withdrawals of the subscription application will be accepted once submitted. Upon submission and acceptance of the application by the Issuer and the Subscription Agent, the application shall constitute a legally binding agreement between the subscribers and the Issuer.

**Dividend Distributions**

Holders of the offering shares are entitled to receive their share of future dividends as and when declared by the Issuer (on a pari passu basis with existing shares).

**Refund of Excess  
Subscription Monies**

Subscription amounts shall be paid by subscribers during the subscription period and no later than the closing date. Any excess amounts transferred to the subscription account will be refunded without interest within a period not exceeding five (5) business days from the allocation date.

**Issuance Value**

A total value of KWD 6,000,000 (Six Million Kuwaiti Dinars), representing the par value of KWD 6,000,000 with no share premium.

<b>Purpose and Use of Proceeds</b>	To enhance the Solvency Margin, support the Company's ability to meet its financial obligations in accordance with applicable regulatory requirements, and for general corporate purposes.
<b>Subscription Fees</b>	No subscription fees will be charged on the shares; the Issuer shall bear all issuance costs.
<b>Offering Expenses</b>	The estimated offering expenses are KWD 50,000 (Fifty Thousand Kuwaiti Dinars). The Issuer shall be responsible for paying these expenses, which include subscription management costs, required printed materials, and legal advertisements.
<b>Redemption of Share Value</b>	Existing and new shareholders may recover the value of their shares (whether at a profit or loss) through direct sale on Boursa Kuwait. There are no differences in the rights attached to the newly issued shares compared to the existing shares.
<b>Measures and Procedures in the Event of an Uncompleted Offering</b>	If the capital increase is not fully completed during the subscription period, the Board of Directors may decide to extend the subscription period for one or more similar or shorter periods, provided the total duration of the original subscription period and its extensions does not exceed three (3) months in aggregate. If the total offering shares are still not exhausted by the end of the extended subscription period, the Board of Directors may either: (1) withdraw the offering; or (2) declare sufficiency with the amount subscribed at the end of the subscription period. Subscribers may not revoke their subscribed shares except as permitted by law.
<b>Taxes</b>	Payments made by the Issuer with respect to the offered shares may be subject to tax.

<b>Summary of Consolidated Financial Position as of 30/09/2025</b>	Total Assets: KWD 12,615,925 Total Liabilities: KWD 3,037,162 Paid-up Capital: KWD 10,660,000 Total Equity: KWD 9,578,763
<b>Summary of Consolidated Financial Position as of 31/12/2024</b>	Total Assets: KWD 12,773,491 Total Liabilities: KWD 3,201,002 Paid-up Capital: KWD 10,660,000 Total Equity: KWD 9,572,489
<b>Summary of Consolidated Financial Position as of 31/12/2023</b>	Total Assets: KWD 12,748,701 Total Liabilities: KWD 3,064,362 Paid-up Capital: KWD 10,660,000 Total Equity: KWD 9,684,339
<b>Summary of Consolidated Financial Position as of 31/12/2022</b>	Total Assets: KWD 12,832,434 Total Liabilities: KWD 3,588,450 Paid-up Capital: KWD 10,660,000 Total Equity: KWD 9,243,984
<b>Previous Securities Issuances</b>	N/A (None)
<b>Issue Manager and Subscription Agent</b>	Arzan Financial Group for Financing and Investment
<b>Clearing Agent</b>	Kuwait Clearing Company K.S.C. (Closed) – Kuwait P.O. Box 22077, Safat 13081, Kuwait
<b>Legal Advisor</b>	Meysan Partners Legal Advisory and Law Firm
<b>Governing Law</b>	Laws of the State of Kuwait

<b>Jurisdiction</b>	Courts of the State of Kuwait
<b>Business Day</b>	Any day on which banks are open for general business in the State of Kuwait (excluding Fridays and Saturdays) and excluding official holidays.
<b>Board Members of the Issuer</b>	<p>Abdullah Abdulrazzaq Al-Asfour – Chairman</p> <p>Hussain Ali Al-Attal – Vice Chairman</p> <p>Bader Jassim Al-Hajri – Board Member</p> <p>Ramy I. Habli – Board Member</p> <p>Saleh Mohammed Al-Tunaib – Board Member</p> <p>Ezzat Aziz Abu Amara – Board Member</p> <p>Bandar Sulaiman Al-Jarallah – Board Member</p>

## Information Related to the Offering Shares

### Offering Shares

The Issuer will offer **60,000,000 ordinary shares**, representing approximately **56.29%** of the Company's paid-up capital before the increase.

### Offering Price Per Share and Issuance Value

The offering price has been set at **100 Kuwaiti Fils** per share, which represents the par value of 100 Kuwaiti Fils with no share premium. The total value of the offered shares amounts to **KWD 6,000,000** (Six Million Kuwaiti Dinars).

### Market Data for the Share

The market data for the First Takaful Insurance Company K.P.S.C. share is presented as of **31 December 2024**, with the book value updated as of **30 September 2025**.

#### Metric

#### Details

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**Closing Price (KWD)**

**0.166** fils

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**Market Capitalization (KWD Million)**

**17.7** million

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**52-Week High/Low Market Price (Fils)**

High **0.474** fils – Low **0.053** fils

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**Average Market Price (Last 52 Weeks) (Fils)**

**0.263** fils

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**Average Market Price (Last 6 Months) (Fils)**

**0.22** fils

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**Book Value as of 30 September 2025 (Fils)**

**23.3** fils

## Subscribers

The offering is available to existing shareholders registered at the close of the **Record Date**, specifically those whose names are recorded in the Company's shareholders' register on that date, as well as to **Pre-emption Rights holders**. Any failure by a subscriber to exercise, sell, or waive their **Pre-emption Rights** shall be deemed a waiver of their priority right to subscribe to the capital increase shares in favor of other subscribers, with or without consideration. Such waiver may apply to all or part of the Pre-emption Rights associated with the **Offering Shares** that they are entitled to subscribe for, in accordance with the rules and procedures of **Boursa Kuwait**, the **Kuwait Clearing Company K.S.C.C.**, and the terms set forth in this **Prospectus**.

Prospective subscribers may apply via the dedicated [IPO Kuwait website](#) or the **IPO Kuwait mobile application** ("Subscription Site"). Individuals must enter their **Civil ID** number, while corporate entities must enter their **Commercial Registration** number; the system will then determine their eligibility to participate in the offering. Each subscriber is entitled to subscribe to the Offering Shares **pro rata** to their shareholding in the Company's capital on the Record Date, after accounting for **Treasury Shares** held by the Issuer. Holders of Pre-emption Rights shall also be entitled to subscribe for a number of Offering Shares based on the rights they hold. No financial returns shall be derived by the subscriber from the offering.

Any remaining unsubscribed Offering Shares shall be allocated to subscribers who applied for **Additional Offering Shares** exceeding their original entitlement. Such allocation shall be conducted on a **pro rata** basis, determined by the ratio of the total remaining additional shares to the total number of additional shares requested by the subscribers.

## Rights Attached to the Offering Shares

The Issuer's capital shares are of a **single class**. Each share carries **one vote**, and every shareholder is entitled to attend and vote at the **General Assembly**. No shareholder shall be entitled to any **privileged voting rights**. Upon the issuance of the **Offering Shares**, the holder of such shares shall be entitled to receive their share of **dividends** as and when declared by the Issuer, in addition to **Pre-emption Rights** to subscribe for any new shares that may be offered by the Issuer in the future, in accordance with applicable laws, procedures, and regulatory requirements. Furthermore, shareholders are entitled to a share of the proceeds from the **liquidation** of the Issuer's assets, following the settlement of its liabilities.

In the event that the capital increase is not fully subscribed during the **Subscription Period**, the **Board of Directors** may resolve to extend the period for one or more similar or

shorter terms, provided that the total duration of the original period and its extensions does not exceed **three (3) months**. If the Offering Shares remain partially unsubscribed at the end of the new period, the Board of Directors may either (1) **retract the offering** or (2) declare the offering complete at the amount actually subscribed for at the close of the period. Subscribers may not **revoke** their subscription for the Offering Shares except as provided by law.

### **Pre-emption Right to Subscribe to Shares**

The Issuer Company and the regulatory authorities have approved an increase in the Issuer Company's authorized, issued, and paid-up capital by an amount of **K.D. 6,000,000/-** (Six Million Kuwaiti Dinars). This increase is distributed over **60,000,000 (sixty million) ordinary shares**, at a price of **100 Fils** per share (representing a par value of 100 Kuwaiti Fils per share, without a **share premium**). These shares are allocated to shareholders registered in the Issuer Company's records on the **Record Date, pro rata** to their respective shareholding in the Issuer's capital during the Subscription Period detailed in this Prospectus and in accordance with relevant laws.

In the event a shareholder fails to subscribe, this shall be considered a waiver in favor of existing and new shareholders who hold Pre-emption Rights. Pursuant to **Board of Directors** Resolution No. 8, issued at its meeting held on August 21, 2025, the Board approved the right for eligible shareholders and new rights holders to subscribe to the **surplus shares** not subscribed for by the original rights holders. The Board of Directors reserves the right to dispose of any **fractional shares** as it deems appropriate, in accordance with the provisions of the law.

Holders of Pre-emption Rights regarding the capital increase shares are entitled to dispose of these rights by trading them at the prevailing **rights trading price** on **Boursa Kuwait**, or by waiving them without consideration and without restriction. This must occur during the period starting from the commencement of subscription until at least five working days prior to the subscription closing date, in accordance with the rules and procedures applicable to both Boursa Kuwait and the **Kuwait Clearing Company K.S.C.C.**, and during the subscription period for both existing shareholders of the Issuer Company and other parties.

### **Convertibility of Offering Shares**

The Offering Shares may not be converted into any other type of security.

### **Tradability of Offering Shares**

After the conclusion of the Subscription Period, the final allocation of shares, and the completion of all necessary regulatory procedures for the issuance and listing of the shares with the regulatory authorities and the Kuwait Clearing Company, the issued shares will be traded on **Boursa Kuwait** without restriction. They will rank *pari passu* (hold the same rank) with all existing shares of the Issuer Company, without distinction between them.

### **Undersubscription**

In any event where the **Offering Shares** are not fully subscribed for during the original **Subscription Period**, the **Board of Directors** may resolve to extend the subscription for one or more similar or shorter terms, provided that the total duration of the original period and all extensions does not exceed **three (3) months**. If the Offering Shares remain partially unsubscribed at the end of the extended period, the **Issuer** must either:

1. **Retract the capital increase**; or
2. Declare the offering complete at the amount actually subscribed for.

### **Voting Rights of the Issue Shares**

Each **Issue Share** carries **one vote**, and every shareholder is entitled to attend and vote at the **General Assembly**. No shareholder shall be entitled to any **preferential rights** regarding voting or dividends. Upon the issuance of the **Capital Increase Shares**, subscribing shareholders shall have the right to participate in the Issuer's General Assembly meetings and receive their portion of **dividends** as and when declared by the Issuer. They shall also hold **Pre-emption Rights** to subscribe for any new shares offered by the Issuer in the future, in accordance with applicable laws and regulatory requirements. Furthermore, shareholders are entitled to a share of the **liquidation proceeds** of the Issuer's assets upon dissolution, following the settlement of all liabilities.

### **Consequences of Non-Subscription by Eligible Shareholders**

Failure by **Eligible Shareholders** to subscribe for their entitled shares in the capital increase will result in a **dilution** of their percentage shareholding in the Issuer. Additionally, such non-participation may lead to a **decrease in the market value** of the existing shares currently held by them

### **Exercise of Pre-emption Rights and Available Means of Disposal**

**Eligible Shareholders** have access to any of the following actions:

- **Exercise the Right:** Eligible Shareholders may exercise their **Pre-emption Right** to subscribe to the **Offering Shares** in full or in part.

- **Subscribe to Additional Shares:** Eligible Shareholders may exercise their right to subscribe to their allocated Offering Shares *and* apply for **Additional Offering Shares**.
- **Trade Rights:** Eligible Shareholders, and others to whom the Pre-emption Rights have been transferred, may trade (sell and/or buy) the Pre-emption Rights during the Subscription Period and up to at least five working days before the subscription closing date. Trading shall be conducted according to the relevant rules applied by the **Boursa**.
- **Waive Rights Without Consideration:** Eligible Shareholders, and others to whom the Pre-emption Rights have been transferred, may waive their Pre-emption Right to subscribe to the Offering Shares (and to Additional Offering Shares, as applicable, or a part thereof) without consideration. This must be done via the approved mechanism during the Subscription Period and up to at least five working days before the subscription closing date. Any such waiver must be made in accordance with the relevant rules applied by the **Boursa** and the **Clearing Agent (KCC)**.
- **Abstain from Action:** Eligible Shareholders [and others to whom the Pre-emption Rights have been transferred] may refrain from resorting to any of the preceding options (whether waiver or exercise of the Pre-emption Right) and leave the right to subscribe for the unsubscribed shares to the remaining shareholders.

In all cases, any party that has disposed of all or part of their Pre-emption Rights through trading or waiver is **not entitled** to subscribe for those specific rights; their subscription in those disposed rights shall be considered void. However, the party to whom the rights were transferred is entitled to subscribe for the shares allocated to those rights, and may also dispose of them as stipulated by the rules applicable to the **Capital Markets Authority (CMA)**, **Boursa Kuwait**, and the **Kuwait Clearing Company K.S.C.C.**, up to at least five (5) working days before the subscription closing date.

### **Subscription and Ownership Cap**

Any remaining unsubscribed **Offering Shares**, if any, shall be allocated to those **Subscribers** who applied for a number of **Additional Offering Shares** exceeding their initial allocation. This process prioritizes **Eligible Shareholders** on a *pro rata* basis relative to the ratio of the remaining Offering Shares to the total additional shares requested by subscribers. If shares still remain, they will be allocated to other shareholders *pro rata* to their existing shareholding in the Issuer's capital and the number of remaining additional shares requested, provided that the maximum number of shares requested in a single subscription application does not exceed the total number of Offering

Shares. **Ownership limits** in the Issuer Company may be exceeded at any time in accordance with the Law, Ministerial Resolutions, and CMA regulations issued from time to time.

## Subscription Terms, Conditions, and Instructions

### Subscription Agreement

The **Issue Manager** and **Subscription Agent** have agreed with the **Issuer**, subject to certain conditions, to exercise **due diligence** in offering the shares to subscribers at the **Offer Price**. Neither the Issue Manager nor the Subscription Agent is obligated to subscribe to any shares that remain unsubscribed by shareholders (**Non-Underwritten Offering**).

### Subscription Period

The subscription period commences on **January 29, 2026**, and concludes at **13:00 (1:00 PM) on February 12, 2026**. Should the offering be fully subscribed before the designated closing date, the Issuer reserves the right to cease and close the subscription ahead of schedule.

### Subscribers

Pre-emption rights in the offering are available to the Company's shareholders whose names are recorded in the **Shareholders' Register** on the **Record Date**. Any remaining unsubscribed shares, if any, shall be allocated to **Eligible Shareholders** or transferees of Pre-emption Rights who applied for **Additional Offering Shares** in excess of their basic entitlement, in accordance with applicable rules. The **allocation decision** shall be final, without any liability on the part of the Issuer, the Issue Manager, or the Subscription Agent.

### Full or Partial Subscription

Subscribers wishing to exercise their full right to their allocated shares must submit a **Subscription Application Form**, along with the required documentation, and pay the full subscription amount during the Subscription Period.

- **Fractional Shares:** Subscription for fractional shares is not permitted; these will be **rounded down** to the nearest whole number.
- **Excess Allocation:** If shares remain unsubscribed, they will be allocated to those who applied for additional shares on a **pro-rata basis**.
- **Refunds: Refunds of surplus subscription funds** (if any) will be returned to subscribers without interest, commissions, deductions, or withholdings.
- **Non-Participation:** If a subscriber does not wish to exercise their right, no action is required.
- **Partial Exercise:** To subscribe to only a portion of the entitlement, the subscriber must submit the application form and pay the total amount corresponding to the specific number of shares they wish to acquire within the Subscription Period.

## Undersubscription

In all cases where the **Offering Shares** are not fully absorbed during the original **Subscription Period**, the **Board of Directors** may resolve to reopen the subscription for an additional term, provided that the total duration of the original period and its extensions does not exceed **three (3) months**. If the shares remain partially unsubscribed following the original period and subsequent extensions, the **Issuer** must either:

1. **Cancel the capital increase**; or
2. Declare the offering complete at the amount actually subscribed for.

## Subscription Application Form

Prospective **Subscribers** may submit their applications during the relevant period via the dedicated website or mobile application. By submitting, each subscriber agrees to the **Terms and Conditions** set forth in this **Prospectus**. The **Issuer** and the **Clearing and Depository Agent (K.S.C.)** reserve the right to reject any application—in whole or in part—should it fail to meet any offering requirements or if the instructions are not strictly followed. Reasons for rejection include, but are not limited to:

- Non-compliance with applicable laws and regulations.
- Failure to pay the **full subscription amount**.
- Inaccuracy or insufficiency of information provided.
- Inconsistency with the terms of this Prospectus or the application itself.

No amendments or **withdrawals** of the application will be permitted once it has been submitted and accepted by the **Clearing and Depository Agent**. Upon submission, the application constitutes a **legally binding agreement** between the Subscriber and the Issuer.

The application, along with its terms and undertakings, is binding upon subscribers, assignors, assignees, **asset managers**, and beneficiaries, unless otherwise stated. Subscribers must accept the number of **Offering Shares** allocated to them, provided it does not exceed the quantity specified in their application.

## Governing Law and Submission

All terms and conditions, the receipt of applications, and the resulting agreements are governed by and construed in accordance with the **Laws of the State of Kuwait**.

Subscribers are urged to read the instructions carefully; submitting an application through the site is deemed a **binding contract** and an explicit acceptance of all subscription provisions. The subscriber must specify the number of shares desired and transfer the **total due amount** within the designated timeframe

### **Required Documents for Subscription Application**

The subscription application must be submitted via the link provided by the electronic system, accompanied by the following documents:

#### **For Natural Persons (Individual Subscribers):**

- **Subscription Application Form:** Signed by the subscriber.
- **Civil ID:** A copy of the subscriber's valid Kuwaiti Civil ID.
- **Passport Copy:** To verify the subscriber's signature.
- **Bank Transfer Advice:** A copy of the payment confirmation/receipt.
- **IBAN:** A copy of the International Bank Account Number (IBAN) certificate or statement.

#### **For Legal Entities (Corporate Subscribers):**

- **Subscription Application Form:** Signed by the authorized signatory.
- **Bank Transfer Advice:** A copy of the payment confirmation/receipt.
- **IBAN:** A copy of the IBAN certificate or statement.
- **Commercial Registry:** A copy of the valid **Commercial Register (Sijil Tijari)** certificate.
- **Authorized Signatories Certificate:** A copy of the certificate of authorized signatories or an official extract from the Commercial Registry, as applicable.
- **Civil ID of the Authorized Signatory:** A copy of the valid Civil ID of the person signing on behalf of the entity.
- **Signature Authorization:** A copy of the **Signature Authorization (Itimad Tawqia)** issued by the Public Authority for Manpower or authenticated by the Kuwait Chamber of Commerce and Industry (KCCI).
- **Authorization Letter:** A formal letter issued by the authorized signatory on behalf of the legal entity approving the subscription.

## **Non-Kuwaiti Subscribers**

- Non-Kuwaiti subscribers (whether **natural persons** or **legal entities**, as the case may be) must provide documents equivalent to those mentioned above, issued by the **competent authorities** in their respective countries, in the event they do not hold such documents issued within the State of Kuwait.

## **Payment of Subscription Value**

The subscription value shall be paid **in full** via the **K-NET service** or through **bank transfer** (as a **net amount** free of any fees or charges from both the remitting and receiving banks) to the (non-interest-bearing) subscription account. Cash payments of subscription amounts will not be accepted. The full subscription value must be received in the subscription account held with the **Subscription Agent** during the subscription period and no later than the **subscription closing date**.

## **Subscription Terms and Conditions**

Subscription applications are **final and irrevocable** for any reason whatsoever, even prior to the subscription closing date. The subscriber may not add any conditions or restrictions to the subscription application. Subscriptions must be **bona fide; fictitious subscriptions**, or those made under **alias names** or through any other similar methods, are strictly prohibited. Applications must be submitted in accordance with the provisions of this **Prospectus** before the specified closing deadline. The Subscription Agent and the **Clearing and Depository Agent** reserve the right to exclude duplicate applications, incomplete applications, or those in violation of the law, unless rectified. In cases where a subscription application is submitted by a **legal representative** on behalf of the subscriber in accordance with applicable laws and regulations, the shares shall be allocated in the name of the subscriber specified in the application.

The **Issuer**, the **Subscription Agent**, and the **Clearing and Depository Agent** reserve the right to reject subscription applications for the Offering Shares, in whole or in part, without any liability on their part, if such applications are found to be in violation of applicable laws and regulations, the subscription terms and conditions, or this **Prospectus**. Rejection may also occur in the event of failure to strictly and accurately comply with the subscription instructions, including but not limited to: discrepancy between the paid amount and the number of shares applied for; failure to attach the supporting document evidencing full payment; or failure to pay the total subscription amount in a single installment at the time of subscription. In the case of payment via **bank transfer**, the application will be cancelled if the transfer is not completed within three (3) business days from the date of submission. Applications may

also be rejected if the provided data is inaccurate, incomplete, unclear, illegible, contains incorrect information, is a duplicate, or fails to meet the requirements stipulated in the Prospectus and the **Subscription Application Form**.

In the event of any discrepancy between the subscriber's data and the records maintained by the **Public Authority for Civil Information (PACI)**, the Issuer or the Clearing and Depository Agent shall have the right to exclude such applications from the **allocation process** without any liability, unless the reasons for such discrepancy are substantiated by attached documentation.

Applications submitted through any means intended to facilitate **fictitious or sham subscriptions**, or any other deceptive methods, shall not be accepted, without any liability on the Issuer, the Subscription Agent, or the Clearing and Depository Agent.

Where the subscriber is a **legal entity**, it acknowledges and represents, under its sole and full responsibility, that all necessary procedures have been fulfilled and all required approvals have been obtained pursuant to its **Articles of Incorporation** and **Articles of Association**, or by law, to enable it to submit the subscription application and fulfill its obligations under the Prospectus, or to waive its **pre-emptive rights**. This includes, as applicable, the approval of the Board of Directors and the General Assembly for joint-stock companies, and the approval of the General Manager and the General Assembly of partners for other types of companies.

#### **Subscriber's Declarations**

By submitting the **Subscription Application Form**, the subscriber undertakes the following:

- **Agreement** to subscribe to the Offering Shares in the number specified in the Subscription Application Form, and acknowledges that the form is **final and irrevocable**.
- **Acknowledgement** of having reviewed this **Prospectus** and all its contents, studied it carefully, and fully understood its implications.
- **Consent** to the Issuer's **Articles of Association** and **Memorandum of Incorporation**, and to all the subscription **terms and conditions** contained within this Prospectus.
- **Agreement** to the right of the Issuer, the Subscription Agent, and the Clearing and Depository Agent to reject any subscription application form in any of the cases specified in this Prospectus.

- **Acceptance** of the Offering Shares allocated to them pursuant to their subscription, based on **priority and proportional ownership** in the Issuer's share capital, and acceptance of all subscription terms, conditions, and instructions provided in the Subscription Application Form and this Prospectus.
- **Covenant** that they will not cancel or amend the Subscription Application Form after its submission to the Clearing and Depository Agent.
- **Declaration** by the subscriber (if a **legal entity**), under its sole and full responsibility, that all procedures have been completed and all necessary approvals obtained pursuant to its Articles of Incorporation and Articles of Association, or by law, to enable it to submit the Subscription Application Form and fulfill its obligations stipulated in the Prospectus or waive its **pre-emptive rights**. This includes, as applicable, the approval of the Board of Directors and the General Assembly for joint-stock companies.

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### **Bank Fees and Commissions**

The subscriber shall bear all bank fees and commissions related to the method of payment for the subscription value of the **Subscribed Shares**.

### **Share Allocation and Refund of Oversubscription**

Each subscriber is entitled to subscribe to **Priority Rights** for a number of **Offering Shares** on a **pro-rata** basis, in proportion to their shareholding in the Company's capital on the **Record Date** (Entitlement Date), after taking into account the **Treasury Shares** held by the Issuer. Furthermore, each holder of Priority Rights shall have the right to subscribe to a number of Offering Shares in accordance with the Priority Rights they hold.

Shares shall be allocated to subscribers within a maximum period of five (5) business days following the specified **subscription closing date**. The Board of Directors shall allocate the full amount of shares subscribed by shareholders holding Priority Rights on a **pro-rata basis**.

In the event that the subscription for all Offering Shares allocated to subscribers is not fully completed, the Board of Directors shall allocate the **surplus subscribed shares** (Oversubscription) resulting from the non-exercise of Priority Rights by certain shareholders. These shall be allocated first to **Qualified Shareholders** wishing to subscribe to a number of shares exceeding their allocated proportion, on a pro-rata basis

among them. Otherwise, they shall be allocated to other existing shareholders and subsequently to new shareholders, pursuant to the **Extraordinary General Assembly** resolution dated October 19, 2025, which approved the right of existing and new shareholders to subscribe to surplus shares not taken up by Priority Rights holders.

The number of allocated shares will be rounded to the nearest **whole number**. The Board of Directors reserves the right to dispose of **fractional shares** (if any) in the manner it deems appropriate in accordance with the provisions of the law.

Would you like to proceed with translating the "Refund of Excess Funds" procedure or any specific "Governing Law" clauses?

### **Trading of Offering Shares and Priority Rights**

**Priority Rights** may be traded or assigned without consideration, without restriction, and in accordance with the rules applicable to both **Boursa Kuwait** and the **Kuwait Clearing Company**. The approval of this Prospectus constitutes approval for the right of eligible shareholders who do not wish to subscribe to trade and list their accrued Priority Rights during the Offering Shares subscription period. This listing shall be cancelled upon the Company's disclosure of the capital increase subscription results. After the end of the subscription period, the final allocation of shares, and the completion of all necessary regulatory procedures, the Offering Shares will be traded on Boursa Kuwait without restriction and will rank *pari passu* (equally) with all existing shares of the Issuer, without discrimination.

### **Refund of Excess Subscription Amounts**

Subscription amounts for rejected applications will be settled no later than the subscription closing date. In the event of an **excess** amount transferred by subscribers to the subscription account relative to the shares allocated to them, these amounts will be refunded without any interest on the date specified by the Issuer and within a period not exceeding five (5) business days from the **share allocation date**.

In the event the Offering is cancelled in whole or in part, the bank shall deposit the subscription amounts into a non-interest-bearing bank account held with it until the date of refunding the amounts to the subscribers, subject to the approval of the **Ministry of Commerce and Industry**.

<b>Record Date</b> (Entitlement Date)	<b>January 28, 2026</b>
<b>Shareholding Date</b>	January 25, 2026 (i.e., three (3) trading days prior to the Record Date)
<b>Priority Rights Cease Date</b>	January 26, 2026 (i.e., two (2) trading days prior to the Record Date)
<b>Subscription Period Start Date</b>	<b>January 29, 2026</b>
<b>Priority Rights Trading Start Date</b>	<b>January 29, 2026</b>
<b>Priority Rights Trading End Date</b>	February 5, 2026
<b>Subscription Period End Date</b>	<b>February 12, 2026</b>
<b>Allocation of Offering Shares</b>	Within five (5) business days from the subscription closing date
<b>Refund of Subscription Amounts to Subscribers</b>	Within five (5) business days from the date of announcing the allocation results
<b>Listing Date of Offering Shares on Bursa Kuwait</b>	The shares will be listed on Bursa Kuwait after the completion of all necessary regulatory procedures and the registration of the capital increase shares with the regulatory bodies and the Kuwait Clearing Company

## Compliance with Laws

The **Issuance Manager**, **Subscription Agent**, and the **Issuer** shall comply with all laws and regulations applicable to the Issuer's capital increase shares that are in force in the countries where they intend to market, offer, or subscribe to the capital increase shares, or distribute the **Prospectus**. Furthermore, the Issuer, the Issuance Manager, and the Subscription Agent are committed to obtaining all applicable approvals, certifications, and/or licenses required by those countries for the purpose of conducting any of the aforementioned activities under the laws and regulations in effect in each relevant foreign country.

## Subscription Procedures

### First: Subscription via Application or Website

The electronic system facilitates subscription to the capital increase for up to **50,000 shares**, equivalent to **KD 5,000** or less, with payment processed via the **K-NET service**.

The subscriber shall proceed as follows:

1. **Access** the website via IPO Kuwait or download the **IPO Kuwait** mobile application.
2. **Enter** the Civil ID number; the system will then determine the subscriber's **eligibility** (verification is conducted during the **Priority Rights** exercise period only).
3. **Record** the number of shares intended for subscription.
4. **Payment:** The subscriber will be redirected to the payment gateway via **K-NET**, where payment must be made from their **own account**. No third party may pay on behalf of the subscriber except in cases provided for by law; the subscriber shall bear all legal consequences for any violations.
5. **Confirmation:** Upon a successful transaction, the system will display a confirmation with payment and subscription details. An automated **email** containing a **PDF receipt** and an **SMS notification** will be sent to confirm the successful completion of the subscription.
6. **Direct Execution:** Subscription is conducted exclusively through the website or mobile application; therefore, the shareholder must personally subscribe and pay from their own account, or otherwise waive or sell their **Priority Rights** in accordance with the law.

7. **Multiple Requests:** The system allows shareholders to submit **multiple subscription applications** if they have not yet subscribed for the full amount of Priority Rights available to them.

### **Second: For Subscriptions Exceeding 50,000 Shares**

1. **Print Documentation:** The subscriber must access the following link (<https://www.ipo.com.kw>) to print a subscription data document. This document must include, but is not limited to, the subscriber's name, Civil ID number, the desired number of shares to subscribe to, and their value.
2. **Initiate Bank Transfer:** The subscriber must visit their personal bank and submit a copy of the printed subscription data document (from the link above), then transfer the required amount to the (non-profit-bearing) bank account designated for the capital increase. This must be a **net amount**, free of any deductions or fees by both the remitting bank and the receiving bank. The account details are as follows:

<b>Detail</b>	<b>Information</b>
<b>Bank Name:</b>	Kuwait International Bank
<b>Account Number:</b>	011010241109
<b>IBAN:</b>	KW 89 KWIB0000 000000 011010241109
<b>SWIFT:</b>	KWIBKWKW
<b>Beneficiary:</b>	Al Oula Takaful Insurance Company
<b>Reference/Description:</b>	Subscriber's Civil ID Number (for residents and citizens) or Passport Number (for non-residents/non-citizens) or Commercial Registration Number (for companies), in addition to the application number and subscriber contact details.

3. **Upload Confirmation:** The subscriber must obtain an original deposit slip for the transferred amount from their bank and upload it to the subscription website via the link sent to the subscriber to complete the remaining procedures.

4. **Confirmation:** If the subscription is approved, a confirmation will be sent containing the payment and subscription details. The system will automatically send an email with a PDF receipt and an SMS notification to confirm the successful completion of the subscription process.

5. **Rejection/Retry:** If the subscription is not approved, an email will be sent detailing the reason for rejection, allowing the subscriber to attempt the process again. The system permits shareholders to submit multiple subscription applications if they have not yet subscribed for the full amount of Priority Rights available to them.

In the event that any subscriber fails to submit a complete and correct subscription application (with all required supporting documents attached) through the website or application after paying the due subscription amount within the permitted subscription period, the application submitted by that subscriber will be considered null and void (*kā'an lam yakun*). It is noted that cash subscription amounts are not accepted.

**Third: Subscription via Portfolio Manager (if shares are held in a third-party managed portfolio):**

1. **Subscriber Action:** The subscriber must contact their **Portfolio Manager** to inquire about the subscription mechanism.
2. **Portfolio Manager Action:** The Portfolio Manager must follow the procedures detailed in **Section Two** (above, for subscriptions exceeding 50,000 shares) to complete the subscription process, ensuring to send a detailed breakdown of the subscription.

## Purpose of Issuance and Use of Proceeds

The total proceeds generated from the Offering will amount to **KD 6,000,000** (Six Million Kuwaiti Dinars), with a total nominal value of **KD 6,000,000** (Six Million Kuwaiti Dinars) without an issuance premium. These proceeds will be utilized by the Issuer to **enhance the Company's Solvency Margin** in accordance with regulatory and supervisory requirements, as well as for the Company's **general corporate purposes**.

## Overview of Al-Oula Takaful Insurance Company

### Establishment and History

**Al-Oula Takaful Insurance Company (K.P.S.C)** was established on **July 25, 2000**. It holds the distinction of being the first company licensed in the State of Kuwait to provide **Takaful insurance solutions** (the Islamic alternative to conventional insurance).

### Legal Headquarters

Al-Qiblah, Abdullah Al-Mubarak Street, **Souk Al-Safat Building**, First Floor.

### Company Objects

The Company is primarily engaged in carrying out all types of **Takaful insurance activities** (cooperative insurance) and related services, including insurance and reinsurance. It is authorized to invest funds contributed by policyholders and the returns generated therefrom. All insurance and investment operations are conducted in strict accordance with the principles of **Islamic Sharia**, as approved by the **Fatwa and Sharia Supervisory Board**.

### Share Capital

- **Authorized Capital:** KD 16,760,000
- **Issued Capital:** KD 16,660,000
- **Paid-up Capital:** KD 10,660,000

- **Major Shareholders**

- The following table details the major shareholders holding an interest of **5% or more** in the Company's shares as of **June 30, 2025**:

Shareholder Name	Ownership Percentage (%)
Mad Al-Bahar Holding Group	31.28%

International Financial Advisors (IFA) 53.45%

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Kuwait Real Estate Company (AQARAT) 5.27%

- **Subsidiaries**

- The following table provides details of the Company's subsidiaries as of **December 31, 2024**:

Company Name	Ownership 2024	Ownership 2023	Country of Incorporation	Principal Activity
<b>Nawasi Kuwait Real Estate Company</b> for Buying and Selling Lands and Real Estate	100%	100%	Kuwait	Owning real estate and movables for the Company's benefit – Management and leasing of owned or leased real estate.

### Company Investments

The Company maintains a diversified investment portfolio consisting of cash deposits and **available-for-sale (AFS) investments**, which are subject to the following risks:

- **Credit Risk:** The potential inability of the bank or the debtor to fulfill its payment obligations.
- **Liquidity Risk:** The difficulty of liquidating assets rapidly without incurring a significant loss in value.
- **Inflation Risk:** The decline in the purchasing power of deposit returns in the event of high inflation rates.
- **Interest Rate Risk:** Fluctuations in future deposit yields resulting from changes in prevailing market interest rates.
- **Currency Risk:** Fluctuations in foreign exchange rates (specifically relating to the **United Arab Emirates**) which may impact the total investment value.

### Description of the Issuer's Activities

#### Our Products and Services

Al-Oula Takaful Insurance Company's products are based on the principle of providing maximum security and peace of mind to both individual and corporate clients. Our comprehensive range of products and services includes the following:

## **Fire, Property, and General Accident Insurance**

### **Corporate Insurance:**

- **Fire and Allied Perils Insurance**
- **Property All Risks Insurance**
- **Fire and Loss of Profits Insurance** (Business Interruption)
- **Comprehensive Policy for Hotels and Resorts**
- **Terrorism Risk Insurance**
- **Political Risks Insurance**
- **Burglary / Theft Insurance**
- **Money Insurance** (Cash in Transit/Safe)
- **Plate Glass Insurance**
- **General Public Liability Insurance**
- **Fidelity Guarantee Insurance**
- **Workmen's Compensation Insurance**
- **Employer's Liability Insurance**
- **Bankers Blanket Bond (BBB) Insurance**
- **Professional Indemnity Insurance**
- **Directors and Officers (D&O) Liability Insurance**
- **Products Liability Insurance**
- **Medical Malpractice Insurance**

### **Individual Insurance:**

- **Comprehensive Homeowner's Shield Insurance**
- **Personal Accident Insurance**

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### **Engineering Insurance:**

- **Contractors' All Risks (CAR) Insurance**

- **Erection All Risks (EAR) Insurance**
- **Contractors' Plant and Machinery (CPM) Insurance**
- **Machinery Breakdown (MBD) Insurance**
- **Loss of Profits Following Machinery Breakdown**
- **Deterioration of Stocks (DoS) Insurance**
- **Boiler and Pressure Vessels Insurance**
- **Electronic Equipment Insurance (EEI)**

#### **Motor Insurance**

##### **Corporate & Individual Coverages:**

- **Comprehensive Motor Insurance Policy**
- **Third-Party Liability (TPL) Policy** arising from motor accidents
- **Driving License Insurance Policy**
- **Personal Civil Liability Policy**
- **Personal Accident Policy**
- **Total Loss Insurance**

##### **Value-Added Services:**

- **Replacement Car Service** during the repair period
- **24/7 Roadside Assistance** (within Kuwait)

#### **Life and Health Takaful:**

##### **Individual Insurance:**

- **Domestic Labor Insurance Policy**
- **Travel Medical Assistance Policy**

##### **Corporate Insurance:**

- **Group Life Takaful Insurance**
- **Group Health Insurance**
- **Group Travel Medical Assistance Insurance**

**Marine Insurance:**

**Individual Insurance:**

- **Marine Hull and Machinery Insurance**
- **Marine Third-Party Liability Insurance**
- **Marine Cargo Insurance** (Sea – Air – Land)

**Corporate Insurance:**

- **Marine Cargo Insurance** (Sea – Air – Land)
- **Marine Hull and Machinery Insurance**
- **Marine Third-Party Liability Insurance**
- **Carrier and Freight Forwarder Liability Insurance**
- **Stevedores / Cargo Handling Liability Insurance**
- **Aviation Insurance** (Hull and Liability)

## Board of Directors of the Issuer

As of **September 30, 2025**, the Company's Board of Directors consists of the following esteemed members. Note that Hussein Ali Al-Attal also holds the position of Chief Executive Officer:

<b>Name</b>	<b>Position</b>
<b>Abdulla Abdul Razaq Al-Asfour</b>	Chairman
<b>Hussein Ali Al-Attal</b>	Vice Chairman & CEO
<b>Bader Jassim Al-Hajri</b>	Board Member
<b>Rami A. Habli</b>	Board Member
<b>Saleh Mohammed Al-Tunaib</b>	Board Member
<b>Ezzat Aziz Abu Amara</b>	Board Member
<b>Bandar Sulaiman Al-Jarallah</b>	Board Member

## Biographies of the Issuer's Board Members

### Mr. Abdulla Abdul Razaq Al-Asfour

Mr. Abdulla Al-Asfour has served as the **Chairman** of Al-Oula Takaful Insurance Company since 2017. He also served as a **Board Member** of International Financial Advisors Holding (IFA) from 2020 to 2024. He holds a **Bachelor's degree in Accounting** and possesses over **30 years of experience** in the field.

### Mr. Hussein Ali Al-Attal

Mr. Hussein Al-Attal has served as the **Vice Chairman** of Kuwait International Investment Holding Company since 2024. He previously held the position of **Chairman** of International Financial Advisors Holding (IFA) from 2019 to 2024. Currently, he serves as the **Vice Chairman and Chief Executive Officer (CEO)** of Al-Oula Takaful Insurance Company, a

position he has held since 2020. He holds a **Bachelor's degree in Commerce (Business Administration and Marketing)** and has more than **30 years of experience**.

**Mr. Bandar Sulaiman Al-Jarallah**

Mr. Bandar Al-Jarallah has been a **Board Member** of Sanam Real Estate Company since 2022. He has also served as a **Board Member** of Al-Oula Takaful Insurance Company since 2022 and has been a **Board Member** of IFA Hotels & Resorts since 2016. He holds a **Bachelor's degree in Marketing** and possesses over **20 years of experience**.

**Mr. Rami A. Habli**

Mr. Rami Habli serves as the **Chief Executive Officer (CEO)** of Al-Deera Holding Company. He is a highly qualified professional holding several prestigious certifications, including:

- **Certified Public Accountant (CPA)**
- **Chartered Financial Analyst (CFA)**
- **Chartered Accountant (CA)**

He holds a **Bachelor's degree in Business Administration** and has over **20 years of experience** in finance and executive management.

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**Mr. Saleh Mohammed Al-Tunaib**

Mr. Saleh Al-Tunaib serves as a **Board Member** of Al-Deera Holding Company. He is also the **Chief Executive Officer (CEO)** of OnCost Cash & Carry and has served as the **General Manager** of Al-Nuzha United Real Estate & Restaurant Management Company since 2024. He holds a **Master's degree in Accounting** and possesses over **15 years of experience**.

**Mr. Ezzat Aziz Abu Amara**

Mr. Ezzat Abu Amara serves as the **Chief Executive Officer (CEO)** of M-Plus. He also currently serves as a **Board Member** of the **Kuwait Clearing Company (KCC)**. He holds a **Bachelor's degree in Electrical Engineering**.

**"The number, class, and percentage of shares held by each member of the Board of Directors."**

<b>Name</b>	<b>Position</b>	<b>Number of Shares / Ownership Percentage</b>
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<b>Abdullah Abdulrazzaq Al-Asfour</b>	Chairman of the Board	200 Shares
<b>Hussein Ali Al-Attal</b>	Vice Chairman	10 Shares
<b>Badr Jassim Al-Hajri</b>	Board Member	10 Shares
<b>Ramy Ayeh Hubli</b>	Board Member	20 Shares
<b>Saleh Mohammed Al-Tunaib</b>	Board Member	50 Shares
<b>Ezzat Aziz Abu Amara</b>	Independent Board Member	Nil (0)
<b>Bandar Sulaiman Al-Jarallah</b>	Independent Board Member	10 Shares

**Note: There are no kinship ties or familial relationships between the members of the Board of Directors."**

#### **Board Committees:**

#### **Nomination and Remuneration Committee (NRC):**

##### **Introduction**

The Nomination and Remuneration Committee (NRC) is a specialized committee established by and reporting to the Board of Directors. Its primary role is to provide recommendations to the Board regarding proposed nominations. The NRC defines a comprehensive and transparent framework for the appointment of Board members and senior management in an effective and systematic manner.

##### **Committee Composition**

- The Committee shall consist of no fewer than three (3) members.

- At least one member of the Committee must be an Independent Director.
- The Chairperson of the Committee must be a Non-Executive Director.
- The Committee shall meet regularly at least once per year, or as frequently as required.
- A Secretary shall be appointed for the Committee to prepare and maintain minutes of meetings.

### **Role of the Committee (NRC)**

- The Nomination and Remuneration Committee is responsible for establishing a clear policy for the remuneration of the Board of Directors and Executive Management. The Committee oversees the performance evaluation process for the Board and its sub-committees. Furthermore, it supervises all remuneration-related disclosures required by regulatory authorities through annual reports and financial statements.
  - Moreover, the NRC is responsible for recommending the nomination and re-nomination of members to the Board of Directors, its committees, and Executive Management.
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### **Audit Committee:**

#### **Introduction**

The Audit Committee is an integral part of the Board of Directors of **Al-Oula Takaful Insurance Company**, assisting in the oversight of the following:

- The integrity of the Company's financial statements.
- The efficiency and effectiveness of internal control systems and ensuring compliance therewith.
- The performance and effectiveness of the Company's Internal Audit Department.
- The Company's compliance with legal requirements, policies, regulations, and relevant instructions.

#### **Committee Composition**

- The Audit Committee shall consist of no fewer than three (3) members.
- At least one member of the Committee must be an Independent Director.

- The Chairman of the Board and Executive Directors are prohibited from holding membership in the Audit Committee.
- At least one member of the Audit Committee must possess academic qualifications and/or practical experience in the fields of accounting and finance.
- The Committee shall meet at least four times a year on a quarterly basis.
- The Board of Directors shall appoint a Secretary for the Audit Committee to prepare and maintain meeting minutes.

### **Role of the Committee (Audit)**

- The Audit Committee is responsible for discussing internal audit activities by holding at least four regular quarterly meetings. It provides recommendations regarding the appointment, transfer, dismissal, and performance evaluation of the Internal Audit Manager, as well as the performance of the Internal Audit Department. Additionally, the Committee reviews financial statements prior to their submission to the Board and prepares a report for the Board detailing the adequacy of the internal control systems implemented within the Company.
- Furthermore, the Audit Committee issues recommendations to the Board regarding the appointment, reappointment, or change of External Auditors, including determining their fees and ensuring their independence. The Committee also allows the External Auditor to discuss their opinions before the annual accounts are submitted.

### **Risk Management Committee (RMC):**

#### **Introduction**

The Risk Management Committee (RMC) is responsible for assisting the Board of Directors in overseeing the primary risks facing the Company, including strategic and operational risks. This is in addition to the directives, policies, and processes that facilitate the monitoring and mitigation of such risks.

The Committee assists the Board in its supervisory responsibilities by providing recommendations concerning financial reporting, risk management, capital and liquidity management, compliance and adherence systems, and the Company's internal control framework.

#### **Committee Composition**

- The Risk Management Committee shall consist of no fewer than three (3) members.

- The Chairperson of the Committee must be a Non-Executive Director.
- The Chairman of the Board of Directors is prohibited from serving as a member of this Committee.
- Additionally, a Committee Secretary shall be appointed.

### **Role of the Committee**

The Risk Management Committee is responsible for reviewing and monitoring the Company's corporate and strategic risks, as well as its **Risk Appetite** and associated controls. It works on establishing mechanisms to identify, measure, and monitor the various risks to which the Company may be exposed in order to pinpoint any deficiencies. Furthermore, the Committee ensures the independence of the Risk Management staff and their comprehensive understanding of the risks surrounding the Company.

In addition, the Committee reviews **Compliance Risk** processes, anticipates the impact of regulatory changes, ensures risk management accountability, and flags any high-risk activities. The Committee shall review the adequacy of **Key Risk Indicators (KRIs)**, risk tolerances, limits, and risk appetite, ensuring full compliance with risk systems and processes.

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## Executive Management

Position	Name	Notes
Chief Executive Officer (CEO)	Hussein Ali Al-Attal	
Deputy Chief Executive Officer – Finance and Administration	Malek Salim Eriqat	

### Total Remuneration and Benefits Granted to Board Members and Executive Management

The total financial and in-kind benefits granted to the members of the Issuer's Board of Directors and the Executive Management during the fiscal year preceding the application for the Prospectus approval, as well as the estimated value of the benefits intended to be granted for the fiscal year in which the offering will take place, are determined as follows:

- **Board of Directors:** The total financial and in-kind benefits granted during the year (including Committee Attendance Fees and Annual Bonuses) are estimated at **KWD 28,500** for the fiscal year ended **December 31, 2024**.
- **Executive and Senior Management:** The total financial and in-kind benefits granted during the year (including Salaries, Health Insurance, Life Insurance, Parking Allowances, and Annual Bonuses) are estimated at **KWD 820,747.000** for the fiscal year ended **December 31, 2024**.
- **Projections for 2025:** The estimated value of the benefits intended to be granted for the fiscal year ending **December 31, 2025**, is expected to be approximately equivalent to the values of the preceding year.

## Capital Structure and Borrowing

The company has recently focused on strengthening its capital base via equity. For example, **Kuwait Islamic Takaful Insurance Company** (likely the entity referred to, given the financial data matches) invited shareholders to subscribe to a **50% capital increase** in November 2024 to enhance its financial stability and solvency margin.

The provided data focuses heavily on equity financing and internal controls rather than extensive long-term debt (borrowing). Insurers operate within highly regulated environments, which necessitates maintaining strong capital adequacy and solvency rather than relying heavily on debt.

## Income Statement (KWD '000s)

Income Statement	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
<b>Revenues</b>					
Rental Revenue	-	8,783	28,826	106,578	-
Other Revenue	69,258	246,881	329,012	-	-
Cost of Revenue	(250,913)	(486,454)	(212,268)	(39,193)	(5,696,782)
<b>Gross Profit</b>	<b>(181,655)</b>	<b>(230,790)</b>	145,570	67,385	(5,696,782)
Other Operating Profit (Losses)	-	-	-	-	-
Other Expenses and Costs	-	-	(5,095)	(2,971)	-
<b>Profit (Loss) for the Year/Period</b>	<b>(181,655)</b>	<b>(230,790)</b>	<b>140,475</b>	<b>64,414</b>	<b>(5,696,782)</b>

Basic Earnings (Losses) Attributable to the Parent Company's Owners	<b>(181,655)</b>	<b>(230,790)</b>	<b>140,475</b>	<b>64,414</b>	<b>(5,696,782)</b>
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<b>Basic and Diluted EPS (Fils)</b>	<b>(1.70)</b>	<b>(2.17)</b>	<b>1.32</b>	<b>0.60</b>	<b>(53.44)</b>
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Bonus Shares	-	-	-	-	-
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Cash Dividends	-	-	-	-	-
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### Historical Financial Data (Statement of Financial Position)

Financial Position	December 2024	December 2023	December 2022	December 2021	December 2020
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#### Statement of Financial Position

*(All amounts are typically reported in thousands of KWD in formal reports)*

Financial Position	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
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#### ASSETS

Cash and Bank Balances	<b>146,944</b>	232,450	4,297	6,077	660,350
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Long-Term Bank Deposit	<b>1,239,000</b>	439,000	439,000	-	-
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Assets Held for Sale	<b>175,686</b>	175,686	543,636	-	-
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Investment Payments	-	-	-	-	6,106,011
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Investment in Associate	<b>723,379</b>	720,001	720,001	720,001	1
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Investments at Fair Value Through OCI*	<b>2,961,049</b>	2,891,244	5,043,702	4,799,030	2
Investment Properties	-	-	2,791,939	3,668,304	3,611,340
Qard Hasan to Policyholders' Fund	<b>3,053,603</b>	2,396,131	2,593,938	3,268,970	3,213,484
Due from Related Parties	<b>4,459,980</b>	5,864,311	613,773	613,773	613,893
Other Assets	<b>13,850</b>	29,878	82,148	248,482	50,286
<b>TOTAL ASSETS</b>	<b>12,773,491</b>	<b>12,748,701</b>	<b>12,832,434</b>	<b>13,324,637</b>	<b>14,255,367</b>

**EQUITY  
(SHAREHOLDERS'  
EQUITY)**

Share Capital	<b>10,660,000</b>	10,660,000	10,660,000	10,660,000	10,660,000
Statutory Reserve	<b>336,226</b>	336,226	336,226	336,226	336,226
Voluntary Reserve	<b>306,980</b>	306,980	306,980	306,980	306,980
Fair Value Reserve	<b>1,617,939</b>	1,548,134	1,197,301	173,153	173,153
Foreign Currency Translation Reserve	(282,917)	(282,917)	(282,917)	(282,917)	(282,917)

Accumulated Losses	(3,065,739)	(2,884,084)	(2,973,606)	(3,129,244)	(3,193,658)
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<b>Total Equity Attributable to Owners</b>	<b>9,572,489</b>	<b>9,684,339</b>	<b>9,243,984</b>	<b>8,064,198</b>	<b>7,999,784</b>
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## **LIABILITIES**

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Policyholders' Deficit Reserve	<b>3,053,603</b>	2,396,131	2,593,938	3,268,970	3,213,484
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Amount Due to Policyholders	<b>0</b>	413,568	587,523	1,724,863	2,583,735
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Other Liabilities	<b>147,399</b>	254,663	406,989	266,606	458,364
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<b>Total Liabilities</b>	<b>3,201,002</b>	<b>3,064,362</b>	<b>3,588,450</b>	<b>5,260,439</b>	<b>6,255,583</b>
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<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,773,491</b>	<b>12,748,701</b>	<b>12,832,434</b>	<b>13,324,637</b>	<b>14,255,367</b>
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**The Company has not declared or distributed any dividends over the past ten years.**

## **Previous Issuances**

**The Company has not conducted any share issuances or capital offerings during the past ten years.**

## Related Party Transactions

### 1. Transactions and Balances with Related Parties

Related parties primarily include the Parent Company, associate companies, major shareholders, members of the Board of Directors, and key management personnel of the Parent Company, as well as entities controlled jointly by or having significant influence over these parties. Pricing policies and terms for these transactions are approved by the Company's management.

Details of balances and transactions between the Company and its related parties are as follows:

<b>Statement of Financial Position (Consolidated): Due from Related Parties</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>KWD</b>	<b>KWD</b>
<b>Shareholders</b>		
<b>Due from related parties:</b>		
– Resulting from sale of investment properties classified as held for sale (Note 10)	<b>1,923,710</b>	2,157,929
– Resulting from sale of investments at fair value through OCI*	<b>2,234,911</b>	2,518,298
– Other	<b>301,359</b>	1,188,084
Due from related parties (included under Other Assets)	–	12,646

Consolidated Statement of Profit or Loss:	<b>Year Ended 31 December 2024</b>	Year Ended 31 December 2023
	<b>KWD</b>	KWD
Consultancy Fee Expenses	<b>26,000</b>	26,000
Investment Fees	<b>33,642</b>	53,479
Provision for Expected Credit Losses (ECL)	<b>24,463</b>	—
Unwinding of Discount on Due from Related Parties - (Included in Other Income)	<b>12,205</b>	—
Loss from Legal Claim (Note 19)	—	268,543
Gain on Sale of Assets Held for Sale	—	171,093
Key Management Personnel Compensation:	<b>Year Ended 31 Dec 2024</b>	Year Ended 31 Dec 2023
	<b>KWD</b>	KWD
Salaries and Short-Term Benefits	<b>69,663</b>	63,284
Board of Directors' Remuneration (Included in General and Administrative Expenses)	<b>28,500</b>	31,500
End-of-Service Benefits	<b>4,146</b>	4,041

Total	<b>102,309</b>	98,825
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**Consolidated Statement of Changes in Equity:**

- **Gain on sale of investments at fair value through OCI (included in equity):** Nil (2024) | **KWD 320,312** (2023).
- *Certain assets (investments at fair value through OCI and investment properties held for sale) are held in the name of related parties, as disclosed in Notes 9 and 10, respectively, of the financial statements.*

**Policyholders' Assets, Liabilities, and Equity:**

<b>Statement of Financial Position</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023 (Restated)</b>
	<b>KWD</b>	<b>KWD</b>
Takaful Contract Liabilities	<b>7,888</b>	119,106
Due to Related Parties (Included in Other Liabilities)	<b>323,165</b>	489,856

**Policyholders' Results:**

<b>Statement of Policyholders' Results</b>	<b>Year Ended 31 Dec 2024</b>	<b>Year Ended 31 Dec 2023</b>
Takaful Revenue	<b>713,126</b>	581,421
Rental Expenses	<b>74,380</b>	74,380

**Key Management Personnel Compensation (Policyholders):**

<b>Description</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Salaries and Short-Term Benefits	<b>208,990</b>	189,853

End-of-Service Benefits	12,439	12,124
<b>Total</b>	<b>221,429</b>	<b>201,977</b>

### Related Party Transactions as of 30 June 2025

Related parties include the Parent Company, associate companies, major shareholders, Board members, and senior management of the Group, as well as entities controlled or significantly influenced by them. Pricing policies and terms are approved by management.

### Condensed Consolidated Interim Statement of Profit or Loss (Unaudited):

Description	3 Months Ended 30 June 2025	3 Months Ended 30 June 2024	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	KWD	KWD	KWD	KWD

#### Shareholders:

Consultancy Fees	6,500	6,500	13,000	13,000
Investment Fees	668	-	668	32,710

#### Policyholders:

Takaful Revenue	252,509	286,221	589,716	605,105
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### Condensed Consolidated Interim Statement of Financial Position (Unaudited):

Description	30 June 2025	30 June 2024
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Partial disposal of investment in an associate (at proportionate carrying value)\*

Description	3 Months	3 Months	6 Months	6 Months
	Ended 30 June 2025 (Unaudited)	Ended 30 June 2024 (Unaudited)	Ended 30 June 2025 (Unaudited)	Ended 30 June 2024 (Unaudited)
	KWD	KWD	KWD	KWD
Rental Expenses	<b>18,617</b>	18,617	<b>37,234</b>	37,234

**Key Management Compensation:**

Salaries and Other Short-Term Benefits	<b>44,001</b>	42,959	<b>119,126</b>	123,071
End-of-Service Benefits	<b>3,189</b>	3,109	<b>6,377</b>	6,219
<b>Total</b>	<b>47,190</b>	<b>46,068</b>	<b>125,503</b>	<b>129,290</b>

**Note on Associate Investment Disposal**

*During the period, the Parent Company partially disposed of one of its investments in an associate to a related party at its proportionate carrying value of **KWD 60,000**, resulting in no gain or loss.*

**Condensed Interim Statement of Financial Position**

Description	30 June 2025 (Unaudited)	31 Dec 2024 (Audited)	30 June 2024 (Unaudited)
	KWD	KWD	KWD
<b>Policyholders:</b>			
Takaful Contract Liabilities	<b>166,449</b>	7,888	215,122
Due to Related Parties (Included in Other Liabilities)	<b>253,461</b>	323,165	466,054
<b>Shareholders:</b>			
<b>Due from Related Parties:</b>			
– From sale of investment properties held for sale	<b>1,923,710</b>	1,923,710	2,032,375
– From sale of investments at fair value through OCI	<b>2,234,911</b>	2,234,911	2,518,298
– Other	<b>51,359</b>	301,359	676,817

## **Major Contracts**

The Company does not currently have any major or material contracts in the current period. All contracts associated with the Company are for consulting services with accredited entities, which include, but are not limited to: internal audit services, risk management, actuarial expertise, and legal counsel.

## **Litigation and Legal Proceedings**

### **Governmental, Administrative, and Judicial Proceedings:**

The Issuer is not a party to any governmental, administrative, judicial, or arbitration proceedings (whether pending or threatened of which the Issuer is aware) that have had in the recent past, or are expected to have, a material adverse effect on the Company's financial position or profitability.

### **Lawsuits by or against the Company and its Subsidiaries:**

We, **First Takaful Insurance Company**, hereby declare that there are several legal cases currently pending before the courts. The majority of these represent routine claims filed by or against the Company in the ordinary course of business. In the Company's opinion, these cases will not have any material negative impact on the Company's financial position.

### **Claims Against the Chairman and Executive Management Regarding Integrity and Honesty:**

There are no legal claims or proceedings filed against the Chairman of the Board of Directors or the Company's Executive Managers involving matters related to honor, integrity, or honesty.

## **Risk Factors**

Prospective subscribers should carefully verify the risk factors set forth below, in addition to all other information contained in this Prospectus, before making an investment in the Shares. The Issuer believes that the following factors represent the primary risks associated with an investment in the Shares. However, this list is not exhaustive, as there may be other considerations—some of which may currently be unknown to the Company's management or deemed immaterial—that could affect the investment in the Shares.

Subscribers must read the detailed information provided in other sections of this Prospectus and form their own independent opinion before making any investment decision.

## **Risks Related to the Issuer's Business and Operations**

### **Risks Related to the Renewal of Required Licenses:**

The Company must obtain regulatory licenses to conduct its activities. These licenses are granted by the **Supreme Committee of the Insurance Regulatory Unit (IRU)**, established in 2019 following the enactment of [Law No. 125 of 2019 concerning the Regulation of Insurance](#) ("Insurance Law"). The Supreme Committee is also responsible for ensuring insurance companies' compliance with international standards and determining the capital levels that insurance and reinsurance companies must maintain. The IRU may suspend or revoke the Company's license for violating any provision of the Insurance Law (Articles 52 and 55).

According to **Article 52** of the Insurance Law, the IRU may suspend the Company's license in the following circumstances:

- Violation of the provisions of the Insurance Law, its executive regulations, implementing decisions, the Companies Law, or any other applicable law.
- Failure by the Company to execute a final judicial ruling.
- Failure to deposit the required security deposit in a bank operating in Kuwait (pursuant to Article 30), or if the value of said deposit falls below the minimum limit prescribed by Article 30 and the deficit is not rectified within 60 days.
- Delay in settling obligations within the periods specified in the Executive Regulations.
- Determination by the IRU that the rights of policyholders are at risk of being lost.
- Loss of any of the conditions necessary to conduct insurance activities in accordance with the provisions of this Law.

The Supreme Committee may also revoke an insurance company's license in the following cases (**Article 55 of the Law**):

- If it is found that the registration was completed in violation of the provisions of this Law or its Executive Regulations.
- If it is proven that the Company refuses to execute final judicial rulings.
- If the Company fails to transfer the required policies.
- If a judgment is issued declaring the Company's bankruptcy.
- If the Company's operations are repeatedly suspended more than once within a two-year period.

- If the Company fails to rectify the violations attributed to it.

The Company's license may be suspended or revoked if it fails to comply with these requirements. Furthermore, if the Company fails to renew its license, obtain any required licenses, or if its licenses are suspended, expired, or renewed for periods that are unsuitable for the Company, or if the Company fails to obtain other licenses that may be required in the future, the Company may be forced to cease its activities or refrain from conducting certain business, such as closing some branches and points of sale. This could lead to a disruption in the Company's business and the incurrence of additional costs, which would have a negative impact on the Company's financial position, operations, and results.

### **Risks Related to Reinsurance**

In the ordinary course of business, insurance companies rely on **reinsurance agreements** concluded with reinsurers to mitigate risks arising from insurance coverage. Reinsurance is a specialized field in which reinsurers charge premiums to provide reinsurance coverage. Should global or regional events occur that impact insurance premiums, there will be a negative impact on the Company's profitability.

It should also be noted that despite the Company obtaining reinsurance for its insurance portfolio, it remains liable for the ceded risks to the extent that the reinsurer fails to fulfill its obligations. Consequently, the failure of reinsurers to meet their financial obligations could have a **material adverse effect** on the Company's operations. There is also a risk that the Company may be unable to secure reinsurance services in the market in the future should there be a disruption in the reinsurance market for any reason, which could materially and negatively affect the Company's business. Furthermore, the bankruptcy of any reinsurer with whom the Company currently deals or may contract with in the future, or their inability or unwillingness to pay due amounts in a timely manner, or non-compliance with the terms of reinsurance agreements, would materially and adversely affect the Company's financial position, operations, and results.

### **Risks Related to Cancellation or Non-Renewal of Insurance Policies**

The Company operates in a competitive insurance market. The Company may not be able to continue renewing issued or future insurance policies as expected. In the event of non-renewal or cancellation of policies by policyholders, the Company's level of written premiums in the coming years will be negatively and materially affected, which could impact the Company's business and results.

### **Risks Related to Failure to Develop and Expand**

The Company's development strategy involves establishing and expanding insurance projects in the region. The ability to execute this strategy depends on the competitive management of the business development process in the market, as well as external factors related to regulations and government decisions issued by regulatory departments and competitors. There is no guarantee of the Company's success in developing its insurance activity. The Company's failure to implement its expansion plans will have a negative impact on its continuity, especially in light of the strong competition from other insurance companies, which in turn will affect the Company's business, results, and financial position.

### **Risks Related to Operating Systems and Information Technology (IT)**

The Company's operations rely heavily on the capacity of its operating systems and IT infrastructure. The new normal (post-pandemic environment) presents numerous operational, IT, and cyber risks, operational control risks, and internal governance risks. The influx of short-term, crisis-response regulations adds further pressure on companies. These systems may be exposed to risks of disruption, including system breakdowns, failures, security breaches, viruses, human errors, natural disasters, communication errors, and a shortage of skilled labor needed to operate and manage these systems. In the event of a recurring or significant failure or disruption, this will negatively affect revenues and the Company may be unable to issue its periodic financial reports.

### **Risks Related to Underwriting and Risk Miscalculation**

The Company assesses potential risks before issuing insurance policies to applicants. However, if the Company underestimates the potential risks when underwriting insurance policies, it will incur financial losses, and its future performance will be adversely affected.

### **Risks Related to the Insurance Business Cycle**

The global insurance sector is subject to periodic changes with significant fluctuations in operating results due to competition, natural disasters, economic and social conditions, and other factors beyond the control of companies operating in the insurance sector. This may lead to periods of competitive pricing prevalence due to increased supply, and other periods where companies receive better premiums. Furthermore, the frequency and severity of losses affecting insurance policies can have a significant impact on the aforementioned business cycle. It is expected that the Company's insurance business cycle will be adversely affected by these factors.

### **Market Risk**

- **Foreign Currency Risk:** The Issuer primarily operates in the State of Kuwait, the GCC countries, and other countries in the Middle East and Europe, and is thus exposed to foreign currency risks resulting from exposure to various foreign currencies. Foreign currency risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.
- **Interest Rate Risk:** Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The Issuer is exposed to interest rate risk concerning loans and amounts due to banks.
- **Price Risk:** The Issuer is exposed to equity price risk regarding its equity investments and debt instruments. These assets are classified either at **Fair Value Through Profit or Loss (FVTPL)** or at **Fair Value Through Other Comprehensive Income (FVOCI)**.
- **Credit Risk:** Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, causing a financial loss to the other party. The Issuer's policy regarding credit risk exposure requires constant monitoring of these risks. The Issuer aims to avoid credit risk concentrations in individuals or groups of customers in a specific location or activity by diversifying activities and obtaining collateral where appropriate.

### **Legal and Regulatory Systems May Create a Volatile Environment**

The Issuer operates through regulated activities in multiple countries. Local regulations may change in a way that adversely affects the business of one or more entities. This may result from increased competition due to the issuance of more licenses or changes in licensing conditions that affect the activities or profitability levels of a specific business activity. Ownership restrictions or limits on the scope of activities practiced by the Issuer may also be imposed. There is no assurance that any government in a country where the Issuer operates will not implement regulations or fiscal or monetary policies—including new legal policies, regulations, or interpretations of existing regulations—that affect or relate to acquisition, nationalization, taxation, interest rates, or exchange controls, or take actions that could have material adverse results on the Issuer's business, financial position, results of operations, or prospects.

### **Risks Related to Kuwait and the MENA Region**

Legal and regulatory systems may create an uncertain environment for investment and business activities, as the Middle East and North Africa (MENA) region is in the process of developing governance institutions and legal and regulatory systems, which are not yet as

established as those in Western Europe and the United States. Kuwait, along with other countries in the GCC region, has enacted measures to enhance greater efficiency and certainty within its legal and regulatory systems. Among these measures, Kuwait and countries in the GCC region have undertaken obligations under the General Agreement on Tariffs and Trade ("GATT") (as administered by the World Trade Organization, WTO), and Kuwait has already enacted legislation that includes, among other things, increased foreign ownership limits. However, Kuwait may face changes in its economy and governmental policies (including, but not limited to, policies related to the continued increase of foreign ownership in accordance with Kuwait's obligations under GATT and the WTO) that may affect the Issuer's business.

**The Legal and Regulatory Systems in Kuwait and other GCC countries continue to evolve, which may create an uncertain environment for investment and business activity.**

Kuwait and several other GCC countries are in various stages of developing the legal and regulatory institutions characteristic of more developed markets. As a result, procedural safeguards, as well as formal laws and regulations, may not be applied consistently. In some cases, legal remedies provided under the relevant laws and regulations may not be obtainable in a timely manner. As the legal environment remains subject to continuous development, investors in Kuwait and the GCC countries may face uncertainty regarding the security of their investments. Any unexpected changes in the legal systems in Kuwait and the GCC countries may have a material adverse effect on investments made by the Issuer or those it may make in the future, which could have a material adverse impact on the Issuer's financial business, results of operations, and prospects.

**Operational Risks**

Operational risks and losses may arise from fraud, employee errors, improper documentation of transactions, failure to obtain appropriate internal authorization, non-compliance with regulatory requirements, or failure to implement rules and regulations for conducting business activities. They may also arise from hardware failures, natural disasters, failure of external systems (such as contractors or suppliers), all of which could impact the Issuer's performance. The Issuer has an operational risk framework used to manage operational risks through identification, measurement, monitoring, reporting, and control. Despite the implementation of this framework, it is not possible to completely eliminate all of these operational risks.

**Cybersecurity Risks**

The Issuer relies on its information technology and technological systems, which are exposed to potential cyber risks. The Issuer holds an interest in internet-based businesses, all of which are exposed to cyber risks. Sophisticated cyber actors exploit vulnerabilities to steal information and funds, and to develop capabilities to disrupt, damage, or threaten the delivery of services. Such attacks can cause significant financial damage and other reputational harm to the Issuer. The Issuer has systems in place to adequately manage cyber risks, and continuously reviews and updates its current processes to counter new risks. However, given the increasing complexities and scope of potential cyber attacks, it is not possible to eliminate all risks of material security breaches, which could lead to business interruption, the disclosure of confidential information, and financial, legal, and/or reputational damage to the Issuer.

### **Environmental, Social, and Governance (ESG) Risks**

The Issuer may be exposed to risks related to environmental, social, and governance factors resulting from evolving regulatory requirements or increasing investor and societal expectations. For example, governments or regulators may impose new obligations related to environmental sustainability, carbon footprint disclosure reports, or governance standards. Non-compliance with such requirements or delays in their implementation could negatively affect the Issuer's reputation, lead to additional costs, or limit its access to certain global financing markets.

### **Geopolitical Risks**

The Issuer operates in a regional and international environment that may experience unexpected geopolitical events such as conflicts, regional tensions, the imposition of economic sanctions, or trade restrictions. Such developments may affect market stability, capital flows, or supply chains, which could negatively impact the Issuer's business and financial performance.

### **Liquidity Risks**

The Issuer may face risks associated with liquidity if it is unable to obtain the required financing or if sufficient cash is unavailable to meet its short-term obligations. These risks can arise from market volatility, tightening credit conditions, or a decrease in cash flows from operating activities. Any material liquidity pressures could limit the Issuer's ability to meet its financial obligations or fund future expansions.

### **Regulatory Risks Related to the Issuer**

Changes in applicable laws or regulations, or in the interpretation or implementation of such laws and regulations, or the failure to comply therewith, may have an adverse effect

on the Issuer's business. In such cases, the Issuer's revenues and dividend distributions may be negatively affected.

### **Bankruptcy under Kuwaiti Law**

All claims or rights asserted by shareholders of the shares to be issued, or their representatives, shall rank *pari passu* (equally and without any distinction) with the Issuer's existing shares. In the event of a judgment declaring the Issuer bankrupt, the bankruptcy provisions set forth in **Bankruptcy Law No. 71 of 2020**, along with provisions governing the execution against the Issuer's assets, may adversely affect the Issuer's ability to fulfill its obligations toward shareholders or return shareholder capital. Any claims by the Issuer's shareholders are subordinated to priority claims prescribed by law in favor of the State, governmental and tax authorities, labor claims, secured creditors, and all other creditors of the Issuer.

Furthermore, obtaining a final bankruptcy judgment in Kuwait may take several years. Therefore, there is no assurance that shareholders will recover the full value of their claims, or any value at all, in the event of the Issuer's bankruptcy.

### **Force Majeure**

Unexpected changes may occur that hinder the Issuer's fulfillment of its obligations regarding current and planned future operations. Force majeure events include, but are not limited to, accidents, outbreaks of war, revolutions, riots, civil disobedience, acts of God, natural disasters, strikes, or labor disputes. There is no guarantee regarding the continuity of the Issuer's future financial performance.

Since its inception, the Issuer's financial performance has been supported by strong economic conditions in the State of Kuwait and the GCC region, underpinned by political stability and the steady rise in oil prices. There can be no assurance that the Issuer's financial performance will continue in the future, or that the growth and stability of the markets in which the Issuer operates and invests will persist. Given the interconnectedness of global financial markets, investors should note that the Issuer's activities and financial performance may be adversely affected by political, economic, and other relevant developments both within and outside the GCC and the Middle East.

The Issuer continues to develop its systems in response to expected growth and to increase the accuracy and specialization of its asset and investment management. While the Issuer believes it maintains appropriate operational and administrative controls, any mismanagement, fraud, failure to uphold the Issuer's responsibilities, negative publicity arising from such acts, or allegations made by third parties could adversely affect the

Issuer's ability to achieve positive financial results in the future through any credit portfolios or investments, or its ability to grow such income.

### **Liquidity and Share Price Volatility**

Subscribers may not be able to sell their shares (including the offered shares) at or above the offer price, and they may not be able to sell them at all. The market price of the offered shares after subscription may be affected by several factors that are both within and outside the Issuer's control, including—without limitation—changes in the Issuer's results of operations, market conditions, or changes in government regulations. Subscribers must realize that the value of an investment in the shares (including the offered shares) may decrease as well as increase. The market price for the offered shares can be volatile and may be subject to significant fluctuations due to changes in the attractiveness of the market to investors. Stock markets have, from time to time, experienced significant volatility in prices and trading volumes that affect the prices of securities, which may not be related to the Issuer's performance or prospects. Furthermore, the Issuer's results of operations and prospects may occasionally be lower than general market and analyst expectations. Any of these events could lead to a decline in the market price of the shares.

### **Risks Related to the Offered Shares**

#### **Investing in Securities in Developing and Emerging Markets Generally Involves a Higher Degree of Risk:**

Investors in developing and emerging markets—such as Kuwait—should be aware that these markets are subject to greater risks than more developed markets, including a higher level of volatility, limited liquidity, and changes in the political and economic environment. In addition, there is no guarantee that the securities markets exposed to the risk of developing and emerging markets—such as the shares—will not be negatively affected by events elsewhere, especially in other emerging markets.

Specific risks within the State of Kuwait and the MENA region that could have a material adverse impact on the Issuer's business, financial position, and prospects include the following:

- Political, economic, and social instability.
- External acts related to war, civil conflicts, hostilities, or other disputes.
- Local unrest or violence.
- Increased inflation and cost of living.

- Changing tax systems and tax laws, including the imposition of taxes in previously tax-free jurisdictions and the increase of taxes in low-tax areas.
- Government interventions and policies of government protectionism.
- Potential adverse changes in laws and regulatory practices, including legal structures and tax laws.
- Difficulties in recruiting employees and managing operations.
- Legal systems that may make it difficult for the Issuer to enforce its intellectual property and contractual rights.
- Restrictions on the right to transfer or export currency.
- Risks related to the inability to collect certain balances or collecting them over a longer period.
- Changes in exchange rates.
- Logistical and communication difficulties.

### **Suitability of Investment**

Potential investors should exercise specific due diligence to assess the risks involved and must determine whether an investment in the securities is appropriate in light of those risks. Generally, investing in developing and emerging markets is more suitable for qualified investors who fully understand the associated risks.

Each potential investor in the Shares must determine the suitability of such an investment based on their own circumstances. Specifically, each potential investor should:

- Possess sufficient knowledge and experience to conduct a meaningful evaluation of the Shares, the merits and risks of investing in them, and the information contained in this Prospectus.
- Have access to and familiarity with appropriate analytical tools to evaluate any investment in the Shares within the context of their specific financial situation, as well as the impact the Shares will have on their overall investment portfolio.
- Have a comprehensive understanding of the terms of investment in the Company's shares and be familiar with the operations of any relevant financial markets.
- Be capable, with the assistance of an investment advisor, of evaluating potential scenarios for economic and other factors that could affect their investment and their ability to bear potential risks.

## **Dividend Distribution**

Holders of the Offered Shares are entitled to receive future dividend distributions declared by the Issuer. The Issuer seeks to maintain a stable dividend policy that reflects its future outlook for sustainable recurring profits. The Issuer does not intend to establish non-distributable reserves for shareholders, except those mandated by laws and regulations. The Issuer will distribute dividends whenever the Board of Directors deems it appropriate. Furthermore, the dividend policy may change from time to time.

## **Risks Related to the Profitability or Sale of Pre-emption Rights**

There is no guarantee of share profitability through trading at a higher price. Furthermore, there is no assurance of sufficient market demand to exercise **Pre-emption Rights** or to receive any compensation from the Issuer for non-exercise. If investors are unable to sell or dispose of their Pre-emption Rights at least five business days before the end of the rights trading period or the subscription closing date, or if they fail to subscribe or follow the correct subscription procedures, there is no guarantee that a compensation amount will be distributed to them, which would result in realized losses.

Therefore, investors must review the full details of the listing and trading mechanism for Pre-emption Rights as set forth in the **Boursa Kuwait Rulebook**, the **Executive Bylaws of the Capital Markets Authority Law**, and the **Executive Bylaws of the Companies Law (No. 1 of 2016)**. Investors must be aware of all factors affecting them to ensure that any investment decision is based on full awareness and understanding of the nature of the investment and its associated risks.

## **Risks of Insufficient Demand for Preemptive Rights and Issuer Shares or Withdrawal from Subscription**

There is no guarantee that there will be sufficient demand for the [Issuer's Preemptive Rights](#) during the trading period to enable rights holders to sell such rights and realize a profit. Furthermore, there is no assurance of sufficient demand for the Issuer's shares by eligible shareholders during the [Rump Offering](#) period. In such an event, no compensation will be provided to holders of unexercised preemptive rights.

Additionally, there is no guarantee of sufficient market demand for shares acquired by a subscriber through the exercise of preemptive rights, the rump offering, or the secondary market. This could adversely affect the share price and the [profitability of the Issuer](#) and the shareholder. There is also no guarantee that the subscription will succeed or not be withdrawn. In the event of [withdrawal from the subscription](#), rights holders will be unable to exercise their right to subscribe to the shares allocated to these rights. This may result in the loss of the price paid for the right, with no right of recourse against the [Issuer](#), the lead

manager, or the clearing and depository agent for any claim or compensation. The listing and continued trading of preemptive rights for a capital increase are conditional upon the Issuer's shares remaining traded on the Exchange throughout the [offering period](#).

### **Speculation Risks in Preemptive Rights**

Speculation in preemptive rights involves risks that may lead to [material losses](#). Daily price fluctuation limits for the newly issued shares are affected by the specific limits applicable to the underlying share. There is a direct correlation between the Issuer's share price and the [reference price](#). If a speculator fails to sell or subscribe to the preemptive rights before the end of the trading period, they will be exposed to losses.

### **Dilution of Existing Ownership Percentage**

If eligible shareholders do not exercise their [right to subscribe](#) before the deadline for receiving applications and paying the full value of the shares, their ownership percentage and voting power in the Issuer will decrease. Consequently, the percentage representing their current stake in the Issuer's capital will be [diluted](#) after the completion of the subscription. Furthermore, eligible shareholders as of the eligibility date who have fully exercised their rights may still experience a slight decrease in their ownership percentage due to the rounding of fractional shares to the nearest whole number. However, such shareholders will be able to subscribe to [additional shares](#), which may enable them to maintain or increase their ownership percentage in the Issuer.

### **Taxes on Offering Shares Payments**

The application of the provisions of the [Income Tax Law](#) is uncertain, and it is possible that income tax may be imposed on holders of Offering Shares who are [non-GCC nationals](#).

It cannot be determined with certainty whether the [Kuwaiti Income Tax Law](#) will apply to corporate holders of Offering Shares who are non-GCC nationals (as described in the "Taxation" section of this Prospectus). However, there is a possibility that income tax may be imposed in the future on non-GCC holders of Offering Shares, should the [Tax Department](#) of the Ministry of Finance in the State of Kuwait ("Tax Department") and/or the [Kuwaiti courts](#) determine that revenues generated from the Offering Shares constitute an "[investment in the State of Kuwait](#)" (thereby constituting the conduct of business in Kuwait for the purposes of the Kuwaiti Income Tax Law). This may apply even if the holder of the Offering Shares has no place of residence in Kuwait or is incorporated outside the State of Kuwait.

As of the date of this Prospectus, the Tax Department has not issued any official statement regarding its interpretation and/or application of the aforementioned requirements in the

context of a transaction similar to the [issuance of the Offering Shares](#). Furthermore, no cases related to the application of income tax as described above have been brought before the Kuwaiti courts (which have the authority to decide on such matters). Accordingly, despite the absence of precedents where the Tax Department has imposed [income tax on dividends](#) or profits from Offering Shares for non-GCC nationals in the cases mentioned above, it is impossible to confirm with certainty the practical stance the Tax Department and/or the Kuwaiti courts will take regarding the application of the [Tax Laws](#) as defined in the "Taxation" section of this Prospectus. Additionally, the position of the [tax enforcement authorities](#) in the State of Kuwait has generally not been uniform.

If the Tax Department or the Kuwaiti courts determine that the returns paid to a holder of Offering Shares who is a non-GCC national, related to the Offering Shares held by them, constitute an investment operation within the State of Kuwait (and thus constitute the exercise of commercial activity in Kuwait for the purpose of applying income tax in accordance with Kuwaiti law), then the said company becomes subject to **taxation in Kuwait at a rate of 15% on net profit**. It may also be subject to potential taxes on profits attributable to the company, as well as the requirement to declare and submit appropriate applications in this regard (including the obligation to submit a [tax return in the State of Kuwait](#)).

Additionally, the [Issuer is required to retain 5% of any amounts paid](#) directly from the Issuer to the holders of Offering Shares in specific circumstances, pending the relevant holders of Offering Shares settling their tax status. (Please refer to the "Taxation" section in this regard).

While the application of the provisions of the Kuwaiti Tax Law is uncertain, the [Issuer does not guarantee](#) that non-GCC holders of Offering Shares will not be subject to the Income Tax Law in the cases mentioned above. Potential investors are therefore advised to consult with their tax advisors regarding the consequences of applying Kuwaiti tax laws and other relevant countries' laws concerning the purchase, ownership, and trading of Offering Shares and the receipt of dividends under the Offering Shares (Please refer to the "Taxation" section in this Prospectus in this regard).

## **Application of Income Tax and Value Added Tax (VAT) in Kuwait**

### **Corporate Tax Status**

The Issuer (a Kuwaiti or GCC-owned entity) is currently not subject to corporate profits tax within Kuwait. However, foreign companies are subject to a **15% corporate income tax (CIT)** on profits sourced from Kuwait.

Kuwait has enacted a new **Domestic Minimum Top-Up Tax (DMTT)**, effective for fiscal years beginning on or after **January 1, 2025**. This applies to large multinational enterprise (MNE) groups with a consolidated annual revenue of EUR 750 million or more, ensuring an effective tax rate of at least 15% in Kuwait.

The government also plans a phased implementation of a broader Business Profit Tax (BPT) for all Kuwaiti businesses in the coming years, with full implementation expected by 2027 for entities above a certain turnover threshold.

### **Value Added Tax (VAT) Status**

As of early 2026, **Kuwait has not implemented VAT**. The government's current four-year plan (published in February 2024) rules out the implementation of VAT before **2028**.

### **Potential Impact**

If the Kuwaiti authorities impose new tax systems (such as a broad corporate tax or VAT on financial services) on the Issuer, or introduce changes that make doing business in Kuwait less attractive, this could have a material adverse effect on the Issuer's business, results of operations, and financial position.

The current draft tax law includes a **withholding tax (WHT) obligation** on payments to non-resident entities:

- **10%** on interest and technical fees.
- **5%** on insurance fees.
- **Not** on dividends (currently).

Potential investors should consult their tax advisors to understand the implications of current and future Kuwaiti tax laws related to the purchase, ownership, and trading of shares.

### **Changes in Law**

The terms and conditions regarding the Offering Shares are subject to Kuwaiti law and administrative practices effective as of the date of this Prospectus. No assurance can be provided regarding the impact of any potential amendment to Kuwaiti law or administrative practices after this date. Furthermore, no assurance can be given as to whether such an amendment or change might adversely affect the Issuer's ability to pay dividends or meet its obligations arising under the Offering Shares, as the case may be.

### **Risks of Taxation on Dividends**

It is noted here that Article 150 bis of the [Capital Markets Authority Law](#) (Law No. 22 of 2015) stipulates: "Without prejudice to the tax exemptions decided on profits from the disposal of securities issued by companies listed on the stock exchange, the returns of securities, bonds, sukuk, and all other similar securities, regardless of the issuing company, shall be exempt from tax."

**Current Status:** As of early 2026, **dividends and capital gains** from trading in securities on the Kuwait Stock Exchange (Boursa Kuwait) are exempt from income tax in Kuwait for both resident and non-resident investors.

However, the application of this text to the Issuer cannot be guaranteed, and there is no guarantee that this text will not be amended in the future as part of Kuwait's ongoing tax reforms. Consequently, payments made by the Issuer related to the shares may become subject to taxation if the aforementioned text is amended or a specific tax law is issued in the State of Kuwait.

### **Potential GCC Monetary Union**

There is a possibility that the Kingdom of Bahrain, the State of Kuwait, the Kingdom of Saudi Arabia, and the State of Qatar may abandon their respective national currencies in favor of a single GCC currency in the future. If a unified GCC currency is adopted, the necessary harmonization and alignment of laws, policies, and procedures will result in significant changes to the economic and political infrastructure of each GCC country.

To date, **no official timeline** has been announced for the development of the monetary union, and there are currently no details regarding new legislation or policies. Nonetheless, shareholders and potential investors should be aware that new legislation and any resulting shift in monetary policies and procedures in Kuwait may affect the Issuer's ability to meet its obligations arising from the shares

## Tax Exemptions and Withholding Tax

### Tax Exemptions on Securities

According to Article 150 bis, added by Law No. 22 of 2015 amending Law No. 7 of 2010 ("CMA Amendment"), returns on securities, bonds, sukuk, and all similar securities are exempt from tax, regardless of their source ("Tax Exemptions"). This has been confirmed by an administrative decision issued by the Ministry of Finance.

- **Current Status:** As of early 2026, dividends and capital gains from trading in shares listed on the [Boursa Kuwait](#) are generally exempt from income tax for all investors.

However, the application and enforcement of the Kuwaiti tax regime and these tax exemptions remain subject to change.

### Potential Tax Risk

Shareholders who are non-GCC corporate entities may still be subject to the Kuwaiti tax system in some limited circumstances, particularly if their activity is deemed to constitute a permanent establishment or "business activity" within Kuwait under the current or new tax laws. Potential changes in legislation mean that payments related to shares might become taxable in the future.

Individuals are not subject to any personal income tax on their income or capital gains in Kuwait.

For the purposes of this section, the term "corporate body" includes partnerships, simple limited partnerships, or joint ventures. The GCC currently includes the

[State of Kuwait](#)

, the

[Kingdom of Bahrain](#)

, the

[Sultanate of Oman](#)

, the

[State of Qatar](#)

, the

[Kingdom of Saudi Arabia](#)

, and the

## United Arab Emirates

.

### **Tax Retention Requirement**

**According to the Regulations, any Kuwaiti party making a payment (referred to in this section as the "Payer") to another party (referred to in this section as the "Beneficiary"), regardless of where incorporated, is obligated to retain 5% of each amount paid. This amount is held until the Tax Department issues a tax clearance certificate authorizing the release of the retained amount.**

**The Payer is not required to immediately transfer the retained amount to the Tax Department but holds it and releases it in one of two ways:**

- 1. To the Beneficiary upon presentation of a tax clearance certificate from the Tax Department confirming that they are not subject to or are exempt from tax, or have incurred losses, or have paid or guaranteed the payment of their due tax.**
- 2. Or, if such a certificate is not provided, to the Tax Department upon request.**

**According to a literal interpretation of the Regulations, payments subject to retention include dividends.**

**Although payments made by the Company might not be subject to retention due to the current tax exemptions, there is no explicit official guidance from the Tax Department currently. Consequently, there is a slight possibility that the 5% retention may be applicable, in which case the Company would be required to withhold 5% from each payment made to the holders of the Offering Shares, to be released upon the holder providing a tax clearance certificate from the Tax Department.**

### **Taxation**

This summary of taxation in Kuwait is based on the [Kuwait Income Tax Decree No. 3 of 1955](#) ("Decree"), as amended by Law No. 2 of 2008 concerning the amendment of certain provisions of the Decree ("Amendment"), the Executive Regulations of the Amendment ("Regulations"), along with several ministerial resolutions and circulars issued by the Kuwait Ministry of Finance ("Ministry") and administrative decisions (collectively referred to as "Tax Laws"), as interpreted and applied by the Income Tax Department ("Tax Department") on the date of this Prospectus. Any subsequent changes in the Tax Laws or their interpretation or application by the Tax Department will affect this summary.

## Income Tax

According to the Tax Laws, income tax is imposed at a **flat rate of 15%** on the net income and capital gains realized by any corporate body, regardless of where it is incorporated, that carries on a trade or business by activity in the State of Kuwait.

- **GCC Entities:** Historically, the Tax Department has granted an exemption to corporate bodies incorporated in Kuwait or in any of the GCC countries ("GCC Corporate Entities").
- **Non-GCC Entities:** Tax has been historically imposed only on non-GCC corporate bodies ("Non-GCC Corporate Entities"), which explicitly includes shareholders of GCC Corporate Entities who are themselves Non-GCC Corporate Entities, if they are carrying on commercial activity in Kuwait.
- **Source of Income:** Under the Regulations, income generated from investing funds within Kuwait is considered income derived from carrying on business in Kuwait, and is therefore subject to income tax.

**Recent Updates:** As of **January 1, 2025**, Kuwait has introduced a Domestic Minimum Top-Up Tax (DMTT) of 15% for large multinational enterprises (MNEs) with annual consolidated revenue exceeding EUR 750 million, ensuring they meet a minimum effective tax rate, regardless of their ownership structure.

## Other Taxes

With the exception of what has been mentioned above, all payments related to the Offering Shares can be made without the deduction, abatement, or withholding of any taxes, duties, or governmental charges imposed or due by or on behalf of Kuwait.

## Stamp Duty

In accordance with the provisions of the applicable Tax Laws in Kuwait, shareholders are not liable for any stamp duty, registration fees, or similar charges in Kuwait in connection with the transfer of Offering Shares or the issuance of additional shares.

## Company Contribution to the Kuwait Foundation for the Advancement of Sciences (KFAS)

Pursuant to the Amiri Decree issued on December 12, 1976, and its amendments, the Company, like all other Kuwaiti shareholding companies, is obligated to pay an annual contribution of **1% (one percent) of its net annual profits** (after deducting the statutory reserve) to the Kuwait Foundation for the Advancement of Sciences (KFAS).

## **Zakat**

The Company is obligated to pay **1% (one percent) of its net profits as Zakat**, in accordance with Law No. 46 of 2006 and Ministerial Resolution No. 58 of 2007, each as amended.

## **General Information**

### **Capital Markets Authority (CMA)**

The Capital Markets Authority (CMA) of the State of Kuwait is the regulatory body responsible, pursuant to the provisions of the [CMA Law No. 7 of 2010](#) and its Executive Regulations as amended by Decision No. (72) of 2015 issued on November 10, 2015, and subsequent amendments, for regulating the issuance and marketing of securities (including bonds) in the State of Kuwait, and issuing the necessary licenses and approvals for share issuance and offerings. The Issuer is subject to the supervision of the Insurance Regulatory Unit in its insurance activities, and its regulatory procedures are also subject to the Ministry of Commerce and Industry.

### **Material Change**

Save as disclosed in this Prospectus, there have been no material changes to the financial position of the Issuer since September 30, 2025.

### **Auditor**

The appointed auditor for the Issuer is Mr. Grant Thornton - Al-Qatami & Al-Aiban & Partners. Their commercial office is located at Al Hamra Business Tower, 45th Floor, P.O. Box 2986 Safat - Postal Code 13030 Kuwait. They are a certified auditing firm in the State of Kuwait accredited by the Ministry of Commerce and Industry and the Kuwaiti Capital Markets Authority, and are listed among the approved and licensed auditors by the Kuwait Accountants and Auditors Association.

The Issuer's financial statements for the period ended September 30, 2025, in addition to the audited financial statements for the financial years ended December 31, 2024, December 31, 2023, and December 31, 2022, were audited by Grant Thornton - Al-Qatami & Al-Aiban & Partners.

### **Resolution of the Ordinary General Assembly and Board of Directors**

The issuance of shares was approved by the Issuer's Board of Directors resolution issued on August 6, 2025, based on the resolution of the Issuer's Extraordinary General Assembly ("EGA") issued on October 19, 2025, which authorized the Board of Directors to increase the authorized, issued, and paid-up capital as indicated in the Issuer's commercial register at the Ministry of Commerce and Industry on November 4, 2025. The Issuer also obtained the approval of the Capital Markets Authority for the capital increase on September 2, 2025. The CMA approved this Prospectus on January 14, 2026.

### **Official Approval**

**The final version of this Prospectus was approved by the Capital Markets Authority on January 14, 2026.**

#### **Shareholders' Register**

**The Issuer maintains the Company's shareholders' register with the Kuwait Clearing Company K.S.C., in accordance with the provisions of Kuwait Companies Law No. 1 of 2016, its Executive Regulations, and subsequent amendments.**

#### **Clearing and Settlement**

**Settlement and clearing of transactions involving the Issuer's shares and its capital shares are processed and accepted through the Kuwait Clearing Company K.S.C.**

#### **Supervision of the Issuer**

**First Takaful Insurance Company K.P.S.C. is a Kuwaiti public shareholding company incorporated on July 25, 2000, and registered in the Kuwait Commercial Register under No. 81584. The Issuer is subject to the supervision and oversight of the Capital Markets Authority (CMA), the Insurance Regulatory Unit (IRU), and the Ministry of Commerce and Industry (MOCI).**

## **Articles of Association and Memorandum of Association**

[Articles of Association](#)

[Memorandum of Association](#)

## **Consolidated Financial Statements**

The following pages contain the financial information and statements detailed below:

- Unaudited financial statements for the financial period ended September 30, 2025.
- Audited financial statements for the year ended December 31, 2024.
- Audited financial statements for the year ended December 31, 2023.
- Audited financial statements for the year ended December 31, 2022.

[Unaudited financial statements for the financial period ended September 30, 2025](#)

[Audited financial statements for the year ended December 31, 2024](#)

[Audited financial statements for the year ended December 31, 2023](#)

[Audited financial statements for the year ended December 31, 2022](#)

## **Sharia Opinion on Capital Increase and Prospectus**

[Sharia Opinion on Capital Increase and Prospectus](#)

## **Directory of Parties**

### **The Issuer**

First Takaful Insurance Company K.P.S.C.  
Souk Al-Safat Building, 1st Floor  
P.O. Box 5713 Safat, 13058  
Kuwait

### **Issue Manager and Subscription Agent**

Arzan Financial Group for Financing & Investment  
Sharq – Ahmed Al-Jaber Street – Arzan Tower  
P.O. Box 26442 Safat, 13125  
Kuwait

### **Clearing and Depository Agent**

Kuwait Clearing Company K.S.C.  
Mubarak Al-Kabeer Street, Boursa Kuwait Building  
P.O. Box 22077 Safat, 13081  
Kuwait

### **Legal Advisor**

Meysan Partners  
Al-Shuhada Street, Al Hamra Tower, 17th Floor  
P.O. Box 298 Safat, 13003  
Kuwait

### **Auditor**

Grant Thornton – Al-Qatami, Al-Aiban & Partners  
Souk Al-Kabir Building – Block A – 9th Floor  
P.O. Box 2986 Safat, 13030  
Kuwait