

Interim condensed consolidated financial information and review report  
**Arzan Financial Group for Financing and Investment – KPSC**  
**and its Subsidiaries**  
**Kuwait**  
31 March 2026 (Unaudited)

## **Contents**

	<b>Page</b>
Review report	1 and 2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of financial position	5 and 6
Interim condensed consolidated statement of changes in equity	7 and 8
Interim condensed consolidated statement of cash flows	9 and 10
Notes to the interim condensed consolidated financial information	11 to 29

## Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of  
Arzan Financial Group for Financing and Investment - KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arzan Financial Group for Financing and Investment - KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

### *Emphasis of Matter*

We draw attention to Note 5.1 to the interim condensed consolidated financial information, which describes the possible material effects of uncertainty with respect to the Group’s exposure in Lebanon. Our conclusion is not modified in respect of this matter.

### **Report on review of other legal and regulatory requirements**

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.



**Report on Review of Interim Condensed Consolidated Financial Information of Arzan Financial Group for Financing and Investment - KPSC (continued)**

**Report on review of other legal and regulatory requirements (continued)**

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.

A handwritten signature in blue ink, appearing to read 'Hend Abdullah Al Surayea'.

Hend Abdullah Al Surayea  
(Licence No. 141-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
13 May 2026

## Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) (Restated)* KD
<b>Income</b>			
Income from instalment credit debtors		66,044	55,710
Revenue from contracts with customers		587,397	521,626
Realised profit from instalment sales		826,230	584,268
Rental income		56,784	56,934
Interest income		214,493	162,475
Gain on sale of financial assets at fair value through profit or loss		130,812	511,615
Change in fair value of financial assets at fair value through profit or loss		(1,213,447)	934,200
Net share of results of associates and joint venture	13	9,812,959	13,631,587
Dividend income		568,915	448,035
Gain/(loss) on foreign currency exchange		26,240	(14,699)
Other income		215,301	57,462
Reversal of provision for/(provision for) credit losses of restricted cash and cash equivalents	7.2	1,035	(1,631)
		<b>11,292,763</b>	<b>16,947,582</b>
<b>Expenses and other charges</b>			
Staff costs		(1,188,041)	(1,021,962)
General and administrative expenses		(803,011)	(633,666)
Finance costs		(937,977)	(677,592)
Depreciation		(49,625)	(46,680)
Provision for instalment credit debtors - net	8.3	(41,594)	(22,115)
Provision for doubtful debts - net		(187,476)	(297,912)
		<b>(3,207,724)</b>	<b>(2,699,927)</b>
<b>Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>			
		<b>8,085,039</b>	<b>14,247,655</b>
Provision for KFAS		(52,270)	(5,616)
Provision for NLST		(238,192)	(95,120)
Provision for Zakat		(74,326)	(7,629)
<b>Profit for the period</b>		<b>7,720,251</b>	<b>14,139,290</b>
<b>Attributable to:</b>			
Owners of the Parent Company		7,704,558	14,471,319
Non-controlling interests		15,693	(332,029)
<b>Profit for the period</b>		<b>7,720,251</b>	<b>14,139,290</b>
<b>Basic earnings per share attributable to the owners of the Parent Company (Fils)</b>	6	<b>8.019</b>	15.062
<b>Diluted earnings per share attributable to the owners of the Parent Company (Fils)</b>	6	<b>8.014</b>	15.040

\*The comparative information presented herein differs from the interim condensed consolidated financial information previously published for the three-month period ended 31 March 2025 due to measurement period adjustments arising from the finalization of the purchase price allocation related to an associate & other related adjustments (Note 13). The previously reported basic and diluted earnings per share of 7.622 Fils and 7.610 Fils, respectively, for the three-month period ended 31 March 2025, were recalculated as above, after giving effect to the retrospective adjustments including the bonus share issues (Note 6).

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) (Restated)* KD
Profit for the period	7,720,251	14,139,290
<b>Other comprehensive (loss)/income:</b>		
<b>Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</b>		
Financial assets at fair value through other comprehensive income:		
- Net change in fair value arising during the period	(31,295,233)	17,049,283
Share of other comprehensive (loss)/income of associates (Note 13)	(637,737)	726,496
<b>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</b>		
Financial assets at fair value through other comprehensive income:		
- Net change in fair value arising during the period	(2,005)	88,201
Exchange differences arising on translation of foreign operations	172,523	50,193
<b>Total other comprehensive (loss)/income for the period</b>	<b>(31,762,452)</b>	<b>17,914,173</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(24,042,201)</b>	<b>32,053,463</b>
<b>Attributable to:</b>		
Owners of the Parent Company	(9,604,717)	24,910,387
Non-controlling interests	(14,437,484)	7,143,076
<b>Total comprehensive (loss)/income for the period</b>	<b>(24,042,201)</b>	<b>32,053,463</b>

\*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 2025 and reflect adjustments made as detailed in Note 13.

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Notes	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) (Restated)* KD
<b>Assets</b>				
Cash and cash equivalents	7.1	8,662,924	5,951,106	3,735,649
Term deposits	7.1	173,173	172,299	391,481
Instalment credit debtors	8	975,227	1,140,852	752,890
Financial assets at fair value through profit or loss	9	26,109,853	27,058,637	26,039,295
Accounts receivable and other assets	10	16,185,367	15,723,517	10,844,508
Assets held for sale	11	3,758,002	3,816,902	8,801,185
Properties held for trading		1,866,235	1,866,235	1,905,751
Financial assets at fair value through other comprehensive income	12	152,041,979	183,040,802	158,010,266
Investment in associates and joint venture	13	150,547,737	141,271,372	104,554,673
Properties under development		1,802,903	1,812,430	1,613,513
Investment properties		1,229,340	1,244,025	1,288,080
Property and equipment		1,716,091	1,757,268	1,890,178
<b>Total assets</b>		<b>365,068,831</b>	<b>384,855,445</b>	<b>319,827,469</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Accounts payable and other liabilities	14	15,263,203	11,937,773	10,315,764
Term loans	15	7,996,000	7,996,000	2,996,000
Murabaha payable	16	61,226,586	61,172,533	45,343,726
Provision for employees' end of service benefits		2,185,813	2,188,828	1,976,685
<b>Total liabilities</b>		<b>86,671,602</b>	<b>83,295,134</b>	<b>60,632,175</b>

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position (continued)

	Notes	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) (Restated)* KD
<b>Equity</b>				
Share capital	17	90,743,393	90,743,393	86,422,279
Share premium		9,355,213	9,355,213	9,355,213
Treasury shares	18	(332,279)	(325,476)	(243,811)
Treasury shares reserve		2,434,931	2,434,931	2,341,230
Statutory reserve		6,600,776	6,600,776	4,144,801
Voluntary reserve		5,443,942	5,443,942	2,987,967
Share based payments reserve		181,821	181,821	169,295
Foreign currency translation reserve		(6,527,449)	(6,671,579)	(6,274,243)
Fair value reserve		38,257,627	56,191,476	47,360,681
Retained earnings		67,954,067	59,769,065	50,933,506
<b>Total equity attributable to the owners of the Parent Company</b>		<b>214,112,042</b>	<b>223,723,562</b>	<b>197,196,918</b>
Non-controlling interests		64,285,187	77,836,749	61,998,376
<b>Total equity</b>		<b>278,397,229</b>	<b>301,560,311</b>	<b>259,195,294</b>
<b>Total liabilities and equity</b>		<b>365,068,831</b>	<b>384,855,445</b>	<b>319,827,469</b>



**Jassem Hasan Zainal**  
Vice chairman and CEO

*\*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 2025 and reflect adjustments made as detailed in Note 13.*

*The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.*

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company											Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Share - based payment reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Retained earnings KD	Sub-Total KD	KD	KD
<b>Balance at 31 December 2025 (Audited)</b>	90,743,393	9,355,213	(325,476)	2,434,931	6,600,776	5,443,942	181,821	(6,671,579)	56,191,476	59,769,065	223,723,562	77,836,749	301,560,311
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(35,138)	(35,138)
Purchase of treasury shares	-	-	(6,803)	-	-	-	-	-	-	-	(6,803)	-	(6,803)
Net movement to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	921,060	921,060
Transactions with owners	-	-	(6,803)	-	-	-	-	-	-	-	(6,803)	885,922	879,119
Profit for the period	-	-	-	-	-	-	-	-	-	7,704,558	7,704,558	15,693	7,720,251
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	144,130	(17,453,405)	-	(17,309,275)	(14,453,177)	(31,762,452)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	144,130	(17,453,405)	7,704,558	(9,604,717)	(14,437,484)	(24,042,201)
<u>Gain/(loss) on reclassification/disposal of financial assets at FVTOCI</u>													
Gain/(loss) on disposal	-	-	-	-	-	-	-	-	10,165	(10,165)	-	-	-
Impact of disposal from associate	-	-	-	-	-	-	-	-	(490,609)	490,609	-	-	-
	-	-	-	-	-	-	-	-	(480,444)	480,444	-	-	-
<b>Balance as at 31 March 2026 (Unaudited)</b>	90,743,393	9,355,213	(332,279)	2,434,931	6,600,776	5,443,942	181,821	(6,527,449)	38,257,627	67,954,067	214,112,042	64,285,187	278,397,229

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company												Total KD
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Share - based payment reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Retained earnings KD	Sub-Total KD	Non- controlling interests KD	
<b>Balance at 31 December 2024 (Audited)</b>	86,422,279	9,355,213	(243,811)	2,341,230	4,144,801	2,987,967	169,295	(6,311,708)	53,749,818	19,671,447	172,286,531	54,923,742	227,210,273
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(37,610)	(37,610)
Net movement to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(30,832)	(30,832)
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	(68,442)	(68,442)
Profit for the period *	-	-	-	-	-	-	-	-	-	14,471,319	14,471,319	(332,029)	14,139,290
Other comprehensive income for the period	-	-	-	-	-	-	-	37,465	10,401,603	-	10,439,068	7,475,105	17,914,173
Total comprehensive income for the period	-	-	-	-	-	-	-	37,465	10,401,603	14,471,319	24,910,387	7,143,076	32,053,463
Gain on sale and reclassification of financial assets at FVTOCI	-	-	-	-	-	-	-	-	(16,790,740)	16,790,740	-	-	-
<b>Balance as at 31 March 2025 (Unaudited) (restated)*</b>	86,422,279	9,355,213	(243,811)	2,341,230	4,144,801	2,987,967	169,295	(6,274,243)	47,360,681	50,933,506	197,196,918	61,998,376	259,195,294

\*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 2025 and reflect adjustments made as detailed in Note 13.

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) (Restated*) KD
<b>Operating activities</b>			
Profit for the period		7,720,251	14,139,290
<b>Adjustments:</b>			
Interest income		(214,493)	(162,475)
Net share of results of associates and joint ventures	13	(9,812,959)	(13,631,587)
Loss on disposal of properties held for trading		-	77
Dividend income		(568,915)	(448,035)
Provision for employees' end of service benefits		7,929	105,885
(Reversal of provision for)/provision for credit losses of restricted cash and cash equivalents	7.2	(1,035)	1,631
Depreciation		49,625	46,680
Finance costs		937,977	677,592
Provision for instalment credit debtors – net	8.3	41,594	22,115
Provision for doubtful debts – net		187,476	297,915
		<b>(1,652,550)</b>	<b>1,049,088</b>
<b>Changes in operating assets and liabilities:</b>			
Instalment credit debtors		124,031	(17,223)
Financial assets at fair value through profit or loss		948,784	(1,496,573)
Accounts receivable and other assets		(546,728)	(1,649,006)
Accounts payable and other liabilities		3,356,017	(105,151)
<b>Net cash from/(used in) operating activities</b>		<b>2,229,554</b>	<b>(2,218,865)</b>
<b>Investing activities</b>			
Purchase of property and equipment		(3,732)	(1,679)
Proceeds from disposal of properties held for trading		-	6,102
Purchase of financial assets at fair value through other comprehensive income		(355,002)	(1,129,722)
Proceeds from sale of financial assets at fair value through other comprehensive income		202,975	896,748
Additions to properties under development		(67,723)	(20,697)
Net movement on assets held for sale		78,271	(4,635,252)
Proceed from sale of assets held for sale		-	2,536,068
Net movement of term deposits		(874)	42,830
Restricted cash and cash equivalents	7.2	1,035	(1,631)
Dividend income received		568,915	448,035
Addition to investment in associates	13	(38,369)	-
Dividend income received from associates	13	72,230	86,676
Interest income received		111,896	110,091
<b>Net cash from/(used in) investing activities</b>		<b>569,622</b>	<b>(1,662,431)</b>

The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows (continued)

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) (Restated*) KD
<b>Financing activities</b>			
Net increase in term loans		-	800,000
Net increase in Murabaha payable		54,053	3,861,596
Net movement in treasury shares		(6,803)	-
Finance costs paid		(968,560)	(674,613)
Dividends paid to non- controlling interests		(35,138)	(37,610)
Dividends paid to shareholders		(1,784)	(8,297)
Net movement in non-controlling interests		921,060	(30,832)
<b>Net cash (used in)/from financing activities</b>		<b>(37,172)</b>	<b>3,910,244</b>
Net increase in cash and cash equivalents		2,762,004	28,948
Foreign currency translation adjustments		(50,186)	(104,200)
Cash and cash equivalents at beginning of the period	7.1	5,951,106	3,810,901
<b>Cash and cash equivalents at end of the period</b>	7.1	<b>8,662,924</b>	<b>3,735,649</b>

*\*Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended 31 March 2025 and reflect adjustments made as detailed in Note 13.*

*The notes set out on pages 11 to 29 form an integral part of this interim condensed consolidated financial information.*

# Notes to the interim condensed consolidated financial information

## 1 Incorporation and activities

Arzan Financial Group for Financing and Investment – KPSC (“the Parent Company”) was incorporated in Kuwait on 15 April 1980 in accordance with the Companies Law under the name of International Transport Equipment Company – KSC (Closed). On 14 December 1996 an extraordinary general assembly resolved to change the name of the Parent Company to International Murabaha Company – KSC (Closed). Later, on 24 April 2002 an extraordinary general assembly resolved to change the name of the Parent Company to International Finance Company – KPSC and to expand its permitted activities.

The extraordinary general assembly held on 24 July 2013 approved to change the name of the Parent Company from International Finance Company – KPSC to Arzan Financial Group for Financing and Investment – KPSC which has been registered in the commercial register under No. 29629 on 11 November 2013.

The Parent Company is listed on Boursa Kuwait and is governed under the directives of Central Bank of Kuwait and Capital Markets Authority.

The Group comprises the Parent Company and its subsidiaries (together referred to as “the Group”).

The Parent Company’s objectives to be as follows:

- Retail of light and heavy equipment and their accessories.
- Wholesale and retail of new private cars.
- Wholesale and retail of second-hand private cars.
- Wholesale and retail of new heavy transport vehicles.
- Wholesale and retail of second-hand heavy transport vehicles.
- Finance services.
- Renting and leasing scientific, commercial and industrial machinery and equipment.
- Renting construction equipment.
- Purchase and sale of land and real estate.
- Operating and renting owned or leased properties.
- Management and development of land and real estate.
- Manager of investment portfolio.
- Collective investment scheme manager.
- Unregistered securities broker in the stock exchange.
- Investing its funds by trading in stocks, bonds and other securities.
- Currency exchange.
- Wholesale of precious stones.
- Wholesale of gold and precious metals.
- Consulting for commercial projects.
- Managing its subsidiaries or participating in managing other companies where it has a shareholding therein, and providing the required support for them.
- Project Management.

## Notes to the interim condensed consolidated financial information (continued)

### 1 Incorporation and activities (continued)

- Owning intellectual property rights such as patents, trademarks, industrial models, royalties and other moral rights, utilizing and renting them to the holding companies affiliated to them and to other companies.
- Owning movables and properties required to carry out its activities pursuant to the limits prescribed by law.
- Investment consultant.
- Placement agent.
- Financing or lending companies in which the Company holds shares or stakes and guarantees them against others. In this case, the contribution ratio of the holding company in the share capital of the borrowing company shall not be less than twenty percent.

The Parent Company may have an interest or participate in any way with companies that engage in similar business to it in achieving its objectives in the State of Kuwait or abroad, and it may establish, purchase, or attach themselves to such companies.

The address of the Parent Company's registered office is PO Box 26442, Safat 13125, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorized for issue by the Parent Company's board of directors on 13 May 2026.

### 2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"), modified for use by the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK"). The modification requires adoption of all IFRS Accounting Standards for such institutions except for the IFRS 9 requirement for estimated credit losses ("ECL") for loans and receivables, which has been replaced by the CBK requirement for the ECL to be measured at the higher of the ECL on credit facilities computed under IFRS 9 under CBK guidelines and the provision required under CBK instructions, and the consequent impact on the related disclosures.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars (KD), which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2025.

## Notes to the interim condensed consolidated financial information (continued)

### 3 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

##### IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

##### Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

### 4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

## Notes to the interim condensed consolidated financial information (continued)

### 5 Subsidiaries

5.1 The Group's subsidiary, International Finance Company - SAL ("IFC"), is located in Lebanon which is currently witnessing significant economic and political turmoil. These events include significant controls on the Lebanese banking system including placing limits on cash withdrawals of foreign currency bank balances, limits on international bank transfers and reduction of contracted interest rates on foreign currency term deposits. These measures have significantly curtailed the ability of the Group to access the cash and other assets of IFC. Moreover, the Government of Lebanon defaulted on its sovereign debt obligation. The rating agencies have downgraded the sovereign rating of Lebanon as well as some of Lebanese banks including the bank where the subsidiary's cash is primarily deposited. Furthermore, the economy of Lebanon is now considered a hyperinflationary economy.

Further, due to the current economic conditions, the subsidiary has ceased its new lending operations and in the process of monitoring the business activities closely.

Management has assessed the potential effects of these events on its ability to continue to exercise control over IFC Lebanon and concluded that it still has the power and ability to use that power to affect returns and that it is still exposed to variable returns of the subsidiary. Accordingly, it continues to consolidate the subsidiary.

Certain assets in that same subsidiary decreased in value when converted to Kuwaiti Dinars (mainly: restricted cash and cash equivalents in Lebanese Pounds), which were previously fully provided for (total provision of KD6,420,471 was recognized at that time and accumulated at the consolidation level). This decrease in value, resulted in decrease in the provision balance against these assets. This decrease in provision amounting to KD1,035 was recognized as "reversal of provision for credit losses of restricted cash and cash equivalents" (31 December 2025: a provision of KD1,848 and 31 March 2025: provision of KD1,631) (Note 7.2.1).

Furthermore, and because the subsidiary in Lebanon holds monetary assets (mainly: bank balances and other assets) in foreign currencies significantly higher than its liabilities in foreign currencies, and due to the official devaluation of the LP, this resulted in a foreign currency exchange loss of KD19,179 (31 December 2025: loss of KD76,329 and 31 March 2025: loss of KD23,606) recognized in the interim condensed consolidated statement of profit or loss for the period.

The Group's management believes that the carrying value of the Group's investment in Lebanon is recoverable and there are currently no indications that any further material additional impairment loss is required to be recognised.

Summarised financial information of IFC Lebanon as at and for the period ended 31 March 2026 is set out below:

	<b>31 March 2026 (Unaudited) KD</b>	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Properties held for trading	<b>456,754</b>	456,705	456,705
Other assets	<b>47,703</b>	52,910	60,608
<b>Total assets</b>	<b>504,457</b>	509,615	517,313
Accounts payable and other liabilities	<b>272,138</b>	270,192	246,132
Provision for employee's end of service benefits	<b>1,173</b>	1,173	1,779
<b>Total liabilities</b>	<b>273,311</b>	271,365	247,911

## Notes to the interim condensed consolidated financial information (continued)

### 5 Subsidiaries (continued)

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Income from instalment credit	11,087	10,878
Loss for the period	(9,562)	(1,894)

### 6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is computed by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited) (Restated)
Profit for the period attributable to the owners of the Parent Company (KD)	7,704,558	14,471,319
Weighted average number of shares outstanding during the period to be used to account for basic earnings per share (excluding treasury shares)	960,751,589	960,785,534
Shares to be issued for no consideration under share-based payments	603,640	1,373,837
Weighted average number of shares outstanding during the period to be used to account for diluted earnings per share (excluding treasury shares)	961,355,229	962,159,371
<b>Basic earnings per share attributable to the owners of the Parent Company (Fils)</b>	<b>8.019</b>	<b>15.062</b>
<b>Diluted earnings per share attributable to the owners of the Parent Company (Fils)</b>	<b>8.014</b>	<b>15.040</b>

The current weighted average number of shares for calculating the basic and diluted earnings per share has been adjusted to reflect the bonus shares at 6% of the issued share capital for the year ended 31 December 2025 (Note 17 & 24). The comparative weighted average number of shares for calculating the basic and diluted earnings per share has been adjusted to reflect the bonus shares at 6% for the current year and the previous year's bonus share of 5% of the issued share capital (Note 17 & 24).

The interim condensed consolidated financial information for the period ended 31 March 2025 has been restated due to measurement period adjustments arising from the finalization of the purchase price allocation related to an associate & other related adjustments (Note 13). Consequently, the previously reported basic and diluted earnings per share of 7.622 Fils and 7.610 Fils, respectively, for the three-month period ended 31 March 2025 were recalculated after giving effect to the retrospective adjustments.

## Notes to the interim condensed consolidated financial information (continued)

### 7 Cash and cash equivalents

#### 7.1 Cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash and bank balances	7,389,461	4,752,428	3,508,169
Cash in managed portfolios	753,943	466,407	205,730
<b>Total cash and bank balances</b>	<b>8,143,404</b>	<b>5,218,835</b>	<b>3,713,899</b>
Term deposits with contractual maturity not exceeding three months	519,520	732,271	21,750
Term deposits with contractual maturity exceeding three months	173,173	172,299	391,481
<b>Total term deposits</b>	<b>692,693</b>	<b>904,570</b>	<b>413,231</b>
	<b>8,836,097</b>	<b>6,123,405</b>	<b>4,127,130</b>
Less: Term deposits with contractual maturity exceeding three months	(173,173)	(172,299)	(391,481)
<b>Cash and cash equivalent as per the consolidated statement of cash flows</b>	<b>8,662,924</b>	<b>5,951,106</b>	<b>3,735,649</b>

Cash in managed portfolios includes an amount of KD635,674 (31 December 2025: KD400,550 and 31 March 2025: KD30,122) pledged against term loans (Note 15) and Murabaha payable (Note 16).

#### 7.2 Restricted cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash and bank balances	155,292	156,314	16,457
Term deposits with contractual maturity not exceeding three months	2,951,467	2,951,480	3,091,119
	<b>3,106,759</b>	<b>3,107,794</b>	<b>3,107,576</b>
Provision for credit losses (Note 7.2.1)	(3,106,759)	(3,107,794)	(3,107,576)
<b>Restricted cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>

7.2.1 Restricted cash and cash equivalents include balances deposited in a bank located in Lebanon. Due to the current political and economic events, the central bank of Lebanon imposed a series of measures including restrictions on withdrawals and limitation of transfers of money abroad. Consequently, the Group lacks access to these bank balances on time and in full. The balance of cash and cash equivalents restricted in Lebanon was decreased and the Group recognised a reversal of provision for credit losses of KD1,035 (31 December 2025: a provision of KD1,848 and 31 March 2025: a provision of KD1,631) against these restricted cash and cash equivalents of its subsidiary “IFC Lebanon” (Note 5.1).

7.3 The term deposits carry an effective interest rate of 5% (31 December 2025: 2.25% to 5.5% and 31 March 2025: 3.25% to 6.6%) per annum.

## Notes to the interim condensed consolidated financial information (continued)

### 8 Instalment credit debtors

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Gross instalment credit debtors	3,101,894	3,229,441	3,239,227
Deferred income	(234,183)	(237,475)	(245,799)
	<b>2,867,711</b>	<b>2,991,966</b>	<b>2,993,428</b>
Specific provision for credit losses	(1,813,913)	(1,776,346)	(2,205,450)
General provision for credit losses	(78,571)	(74,768)	(35,088)
	<b>975,227</b>	<b>1,140,852</b>	<b>752,890</b>

8.1 Gross instalment credit debtors are due as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Within one year	2,316,525	2,349,805	2,630,567
More than a year	785,369	879,636	608,660
	<b>3,101,894</b>	<b>3,229,441</b>	<b>3,239,227</b>

8.2 The effective interest rate earned on instalment credit debtors ranged from 5.0% to 10.0% (31 December 2025: 5.0% to 10.0% and 31 March 2025: 5.0% to 10.0%) per annum.

8.3 The provision for credit losses is calculated, in all material respect, in accordance with the requirements of the Central Bank of Kuwait. During the period, the Group recorded a reversal of provision for net amount of KD41,594 (31 March 2025: provision for net amount of KD22,115).

### 9 Financial assets at fair value through profit or loss

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Local quoted shares	473,880	490,826	1,186,243
Foreign quoted shares	824,111	619,247	719,269
Foreign unquoted shares	5,795,083	5,765,819	7,538,876
Investment in managed portfolios	16,409,112	17,530,572	13,649,957
Investments in managed funds	2,607,667	2,652,173	2,944,950
	<b>26,109,853</b>	<b>27,058,637</b>	<b>26,039,295</b>

9.1 Investments in managed portfolio with fair value of KD15,921,729 (31 December 2025: KD17,087,382 and 31 March 2025: KD13,279,674), which include cash balances, are pledged against the term loans and Murabaha payable (Notes 15 & 16).

## Notes to the interim condensed consolidated financial information (continued)

### 9 Financial assets at fair value through profit or loss (continued)

- 9.2 The hierarchy for determining and disclosing the fair values of financial assets at fair value through profit or loss is presented in Note 22.3.
- 9.3 During 31 March 2025, the Parent Company classified an investment with a fair value of KD16,489,971 from financial assets at fair value through profit or loss to investments in associate upon gaining the significant influence of the investee (Note 13a).

### 10 Accounts receivable and other assets

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Financial assets</b>			
Trade receivables	5,615,765	4,100,542	3,581,123
Instalments sales receivable	8,825,920	7,797,856	5,489,906
Receivable from margin finance clients	4,393,229	4,158,229	3,082,342
Due from related parties	1,186,245	1,108,929	2,130,298
	<b>20,021,159</b>	<b>17,165,556</b>	<b>14,283,669</b>
Provision for doubtful debts	(5,225,805)	(5,010,774)	(4,336,848)
	<b>14,795,354</b>	<b>12,154,782</b>	<b>9,946,821</b>
<b>Non-financial assets:</b>			
Advance payments	30,693	30,634	30,391
Other assets	1,359,320	3,538,101	867,296
	<b>1,390,013</b>	<b>3,568,735</b>	<b>897,687</b>
	<b>16,185,367</b>	<b>15,723,517</b>	<b>10,844,508</b>

### 11 Assets held for sale

The breakdown of classified as assets held for sale are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Bantry SP*	2,250,595	2,239,230	2,316,878
Riparian Housing Investors I, LLC*	1,507,407	1,577,672	4,218,912
Hill Top US 12 Ltd	-	-	1,341,540
Hill Top UK 7 Ltd	-	-	923,855
	<b>3,758,002</b>	<b>3,816,902</b>	<b>8,801,185</b>

\*As at 31 March 2026, the Group continues to classify above assets as held for sale. The assets were initially classified as held for sale previously, at which time management expected the sale to be completed within twelve months. Although the sale has not been finalized within the period originally anticipated, management remains committed to the disposal plan and continues to actively market the assets and engage with prospective buyers.

## Notes to the interim condensed consolidated financial information (continued)

### 12 Financial assets at fair value through other comprehensive income

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Local quoted shares	59,249,255	77,872,964	61,961,227
Local unquoted shares	9,481,546	9,478,151	8,740,091
Foreign quoted shares	1,490,626	1,142,387	-
Foreign unquoted shares	36,948,067	36,986,120	50,756,642
Investments in managed portfolios	40,124,670	52,807,193	31,915,197
Debt instruments	4,741,938	4,743,943	4,627,706
Investment funds	5,877	10,044	9,403
	<b>152,041,979</b>	<b>183,040,802</b>	<b>158,010,266</b>

12.1 Local quoted shares and investments in managed portfolios with an aggregate carrying value of KD46,108,858 (31 December 2025: KD59,481,865 and 31 March 2025: KD37,214,329) are pledged against term loans (Note 15) and Murabaha payable (Note 16).

12.2 During 31 March 2025, the Parent Company re-classified an investment with a fair value of KD18,579,318 from financial assets at fair value through other comprehensive income to investments in associate upon gaining significant influence over the investee (Note 13a). The reclassification led to the fair value adjustment previously recorded in other comprehensive income amounting to KD16,786,492 with regard to this investment being transferred to retained earnings, within equity, during period ended 31 March 2025.

12.3 The hierarchy for determining and disclosing the fair values of financial assets at FVTOCI is presented in Note 22.3.

### 13 Investment in associates and joint venture

Movement in the carrying amount of the investment in associates and joint venture is as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) (Restated) KD
Balance at the beginning of the period/year	141,271,372	55,213,376	55,213,376
Transfer from financial assets at FVTOCI and FVTPL to investment in associates (a)	-	35,069,289	35,069,289
Transfer from financial assets at FVTOCI to investment in joint venture	-	19,042,860	-
Additions	38,369	6,668,179	-
Net share of results	9,812,959	23,688,463	13,631,587
Dividends received	(72,230)	(1,357,241)	(86,676)
Foreign currency translation	135,004	(119,032)	601
Share of other comprehensive (loss)/income	(637,737)	3,065,478	726,496
Balance at the end of the period/year	<b>150,547,737</b>	<b>141,271,372</b>	<b>104,554,673</b>

## Notes to the interim condensed consolidated financial information (continued)

### 13 Investment in associates and joint ventures (continued)

#### a) Comparative information

During the 1<sup>st</sup> quarter of 2025, following the appointment of the Parent Company’s representations in the board of directors of International Financial Advisors Holding – KPSC (“IFA Holding”) the Parent Company has gained significant influence over IFA Holding, as defined under IAS 28. Consequently the Group’s 18.68% ownership in IFA Holding, which was originally classified as financial assets at FVTPL and financial assets at FVTOCI (Note 9.3 & 12.2) was reclassified to investment in associate at its fair value of KD35,069,289 on the reclassification date.

During the last quarter of the previous year, and within the one-year measurement period from the reclassification date, the Group finalised the purchase price allocation which was reported provisionally as of 31 March 2025. The updated assessment resulted in adjustments to the fair values of identifiable net assets and in recognition of a bargain purchase gain amounting to KD14,081,283 recorded in consolidated statement of profit or loss instead of the initially recognised provisional goodwill of KD13,263,579.

The summarised financial information of IFA Holding below, represents the amounts presented in the consolidated financial statements of the associate (and not the Group’s share of those amounts) as of the date of reclassification based on the revised purchase price allocation.

	IFA Holding KD
Total assets	289,557,519
Total liabilities	22,266,936
Equity	267,290,583
Non-controlling interests	(4,946,424)
Equity attributable to the owners of the associate	(262,344,159)
Fair value of investment	35,473,822
Share of net assets	(49,555,105)
<b>Gain on bargain purchase (Included within share of results)</b>	<b>14,081,283</b>

Further, the Group has recognised an adjustment of KD6,323,387 in the previous period/year consolidated statement of profit or loss based on the results of the impairment assessment carried out immediately following the final purchase price allocation for the associate and the management has decided to net off this against the bargain purchase which is included within share of results as it is related.

Accordingly, the comparative financial information for the three-month period ended 31 March 2025 presented in these interim condensed consolidated financial statements has been updated to reflect these measurement period adjustments, consistent with the amounts reported in the Group’s audited consolidated financial statements for the year ended 31 December 2025. These adjustments arise from the finalization of the purchase price allocation within the measurement period permitted by IFRS 3. Further details of the measurement period adjustments are disclosed in the Group’s consolidated financial statements for the year ended 31 December 2025.

## Notes to the interim condensed consolidated financial information (continued)

### 13 Investment in associates and joint ventures (continued)

#### Impact on comparatives

The impact of the measurement period adjustments on the previously reported comparative amounts as of 31 March 2025, is summarized below:

- Net increase in investment in associates & related share of results (refer above): KD7,757,896
  - Due to Recognition of bargain purchase gain: KD14,081,283
  - Due to Recognition of impairment in value: (KD6,323,387)
- Net impact on profit for the period: KD7,757,896
- Net impact on basic earnings per share: 8.075 Fils
- Net impact on diluted earnings per share: 8.063 Fils

b) Investment in associates with a carrying value of KD34,105,600 (31 December 2025: KD34,237,009 and 31 March 2025: KD29,446,058) is pledged against term loans (Note 15) and Murabaha payable (Note 16).

### 14 Accounts payable and other liabilities

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Accounts payable	264,479	290,720	122,001
Due to related parties (Note 21)	3,128,989	1,546,682	2,930,830
Other payables	6,368,676	4,686,563	2,670,336
Lease liabilities	14,519	37,680	50,187
Accrued interests	288,669	319,253	235,623
Provision for staff leaves	410,260	377,264	366,586
KFAS payable	303,234	250,964	296,115
NLST and Zakat payable	4,010,712	3,953,199	3,186,016
Due to shareholders (Note 21)	473,665	475,448	458,070
	<b>15,263,203</b>	<b>11,937,773</b>	<b>10,315,764</b>

### 15 Term loans

Term loans are due for repayment as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
KD facilities	7,996,000	7,996,000	2,996,000
	<b>7,996,000</b>	<b>7,996,000</b>	<b>2,996,000</b>
Due within one year	2,996,000	2,996,000	2,996,000
Due after more than one year	5,000,000	5,000,000	-

## Notes to the interim condensed consolidated financial information (continued)

### 15 Term loans (continued)

The details of the outstanding term loans are as follows:

During previous years, the Parent Company has signed two agreements with a Kuwaiti bank to obtain Kuwaiti Dinar facilities in the form of revolving loans, carrying effective interest rates of 5.25% (31 December 2025: 5.25% and 31 March 2025: 5.63% - 5.75%) per annum. Whereby the maximum loan limits totaled KD3,000,000. The Parent Company withdrew an amount of KD2,996,000 from these facilities as of 31 March 2026 (31 December 2025: KD2,996,000 and 31 March 2025: KD2,996,00)

Kuwaiti Dinar facilities, due after more than one year, are payable on 31 July 2028.

Kuwaiti Dinar facilities are secured against mortgage of cash in managed portfolios (Note 7), financial assets at FVTPL (Note 9), financial assets at FVTOCI (Note 12) and investment in associates and joint venture (Note 13).

### 16 Murabaha payable

The Murabaha payable outstanding balance represents Islamic finance obtained in Kuwaiti Dinar from local banks carrying effective profit rates of 4.7% - 5% (31 December 2025: 4.7% - 5.5% and 31 March 2025: 5.2 % - 5.50%) per annum. This finance is secured against pledge of cash in managed portfolios (Note 7), financial assets at FVTPL (Note 9), financial assets at FVTOCI (Note 12), investment in associates and joint venture (Note 13), investment properties and property and equipment and is repayable in various instalments ending in July 2029.

Murabaha payable are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Within one year	31,927,836	31,646,283	25,593,426
After one year	29,298,750	29,526,250	19,750,300
	<b>61,226,586</b>	<b>61,172,533</b>	<b>45,343,726</b>

### 17 Share Capital

	Authorized, issued and fully paid		
	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
907,433,921 authorized, issued and fully paid-up shares of 100 fils each - in cash (31 December 2025: 907,433,921 and 31 March 2025: 864,222,782 authorized, issued and fully paid-up shares of 100 fils each - in cash)	<b>90,743,393</b>	90,743,393	86,422,279

During 2025, the annual general assembly of the Parent Company's shareholders approved to increase the share capital through issuance of 5% bonus shares (Note 24). It was registered in the commercial register on 18 May 2025.

## Notes to the interim condensed consolidated financial information (continued)

### 18 Treasury shares

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Number of treasury shares	1,132,748	1,109,556	1,094,422
Percentage of ownership	0.125%	0.122%	0.127%
Market value (KD)	367,010	393,892	317,382
Cost (KD)	332,279	325,476	243,811

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable reserves.

### 19 Fiduciary Assets

Investment portfolios managed by the Group and assets held in trust or in a fiduciary capacity and related liabilities are not treated as the Group's assets or liabilities and, accordingly, are not included in the interim condensed consolidated statement of financial position. Total fiduciary assets as at the financial position date were KD107,329,171 (31 December 2025: KD112,175,926 and 31 March 2025: KD95,603,734) out of which, assets amounting to KD83,412,216 are managed on behalf of Group's related parties (31 December 2025: KD79,330,998 and 31 March 2025: KD65,834,988).

### 20 Segmental information

Operating segments are identified by the Group based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to the Group's profit or loss.

The Group's principal activities, significant assets and liabilities are carried out and located in Kuwait, GCC, Middle East, USA and Europe. The Group operates in four business segments: instalment credit, investments, financial brokerage and real estate.

The segmental analysis of total revenues, profit for the period, total assets and total liabilities for the business segments are as follows:

	Instalment credit KD	Investments KD	Financial brokerage KD	Real estate KD	Total KD
<b>Three months ended</b>					
<b>31 March 2026</b>					
Total revenues	1,061,892	9,893,074	275,555	62,242	11,292,763
Profit for the period	769,465	6,762,997	174,096	13,693	7,720,251
<b>As at 31 March 2026</b>					
Total assets	1,135,061	346,049,981	12,343,047	5,540,742	365,068,831
Total liabilities	(407,757)	(84,978,591)	(821,552)	(463,702)	(86,671,602)
Net assets	727,304	261,071,390	11,521,495	5,077,040	278,397,229

## Notes to the interim condensed consolidated financial information (continued)

### 20 Segmental information (continued)

	Instalment credit KD	Investments KD	Financial brokerage KD	Real estate KD	Total KD
<b>Three months ended</b>					
<b>31 March 2025</b>					
Total revenues	675,113	16,162,834	47,737	61,898	16,947,582
Profit for the period	476,031	13,723,602	(51,900)	(8,443)	14,139,290
<b>As at 31 March 2025</b>					
Total assets	1,143,588	302,050,639	11,241,778	5,391,464	319,827,469
Total liabilities	(485,913)	(59,065,957)	(630,984)	(449,321)	(60,632,175)
Net assets	657,675	242,984,682	10,610,794	4,942,143	259,195,294

### 21 Related party balances and transactions

Related parties represent subsidiaries, associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Details of significant related party balances and transactions are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Balances included in the interim condensed consolidated statement of financial position</b>			
Margin finance receivable (included in accounts receivable and other assets – Note 10)	1,828,588	1,640,893	1,640,374
Due from related parties - net (included in accounts receivable and other assets – (Note 10)	1,097,368	1,020,244	2,016,567
Due to shareholders (Note 14)	473,665	475,448	458,070
Due to related parties (Note 14)	3,128,989	1,546,682	2,930,830
Fiduciary assets of related parties managed by the Group (Note 19)	83,412,216	79,330,998	65,834,988

## Notes to the interim condensed consolidated financial information (continued)

### 21 Related party balances and transactions (continued)

Details of significant related party balances and transactions are as follows (continued):

	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<b>Transactions included in the interim condensed consolidated statement of profit or loss</b>		
Revenue from contracts with customers	38,726	47,332
Rental income	27,020	29,999
Interest income	43,884	37,386
General and administrative expenses	119,123	112,451
Finance costs	34,648	58,596
<b>Key management compensation:</b>		
Salaries and other short-term benefits	147,456	188,905
End of service benefits	15,832	16,634
	<b>163,288</b>	<b>205,539</b>

- a) During the previous years, one of the subsidiaries received USD3,000,000 (equivalent to KD920,850) under two sale and repurchase agreements for certain unquoted foreign shares with related parties at an interest rate at 9.5% per annum and repayable within 180 days. The amount is included under due to related parties stated above.
- b) During the period, the Group received KD1,500,000 under a sale and repurchase agreements for the shares of foreign unquoted investments from a related party and repayable within one month. As of the reporting date, the amount is included under due to related parties stated above.

### 22 Fair value measurement

#### 22.1 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and financial liabilities as stated in the interim condensed consolidated statement of financial position are as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Financial assets:</b>			
<b>At amortised cost:</b>			
Cash and cash equivalent	8,662,924	5,951,106	3,735,649
Term deposits	173,173	172,299	391,481
Instalments credit debtors	975,227	1,140,852	752,890
Accounts receivable and other assets	16,185,367	15,723,517	10,844,508
<b>At fair value:</b>			
Financial assets at fair value through profit or loss	26,109,853	27,058,637	26,039,295
Financial assets at fair value through other comprehensive income	152,041,979	183,040,802	158,010,266
	<b>204,148,523</b>	<b>233,087,213</b>	<b>199,774,089</b>

## Notes to the interim condensed consolidated financial information (continued)

### 22 Fair value measurement (continued)

#### 22.1 Fair value measurement of financial instruments (continued)

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
<b>Financial liabilities:</b>			
<b>At amortised cost:</b>			
Accounts payable and other liabilities	15,263,203	11,937,773	10,315,764
Term loans	7,996,000	7,996,000	2,996,000
Murabaha payable	61,226,586	61,172,533	45,343,726
Provision for employees' end of service benefits	2,185,813	2,188,828	1,976,685
	<b>86,671,602</b>	<b>83,295,134</b>	<b>60,632,175</b>

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized cost, approximate their fair values.

#### 22.2 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group measures financial instruments at fair value and measurement details are disclosed below. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

#### 22.3 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

## Notes to the interim condensed consolidated financial information (continued)

### 22 Fair value measurement (continued)

#### 22.3 Fair value hierarchy (continued)

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
<b>31 March 2026 (Unaudited)</b>				
<b>Financial assets at FVTPL:</b>				
Local quoted shares	473,880	-	-	473,880
Foreign quoted shares	824,111	-	-	824,111
Foreign unquoted shares	-	-	5,795,083	5,795,083
Investment in managed portfolios	16,409,112	-	-	16,409,112
Investment in managed funds	-	2,607,667	-	2,607,667
<b>Financial assets at FVTOCI:</b>				
Local quoted shares	59,249,255	-	-	59,249,255
Local unquoted shares	-	-	9,481,546	9,481,546
Foreign quoted shares	1,490,626	-	-	1,490,626
Foreign unquoted shares	-	-	36,948,067	36,948,067
Investment in managed portfolios	40,124,670	-	-	40,124,670
Debt instruments	-	-	4,741,938	4,741,938
Investment funds	-	5,877	-	5,877
	<b>118,571,654</b>	<b>2,613,544</b>	<b>56,966,634</b>	<b>178,151,832</b>
<b>31 December 2025 (Audited)</b>				
<b>Financial assets at FVTPL:</b>				
Local quoted shares	490,826	-	-	490,826
Foreign quoted shares	619,247	-	-	619,247
Foreign unquoted shares	-	-	5,765,819	5,765,819
Investment in managed portfolios	17,530,572	-	-	17,530,572
Investments in managed funds	-	2,652,173	-	2,652,173
<b>Financial assets at FVTOCI:</b>				
Local quoted shares	77,872,964	-	-	77,872,964
Local unquoted shares	-	-	9,478,151	9,478,151
Foreign quoted shares	1,142,387	-	-	1,142,387
Foreign unquoted shares	-	-	36,986,120	36,986,120
Investment in managed portfolios	52,807,193	-	-	52,807,193
Debt instruments	-	-	4,743,943	4,743,943
Investment funds	-	10,044	-	10,044
	<b>150,463,189</b>	<b>2,662,217</b>	<b>56,974,033</b>	<b>210,099,439</b>

## Notes to the interim condensed consolidated financial information (continued)

### 22 Fair value measurement (continued)

#### 22.3 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 March 2025 (Unaudited)</b>				
<b>Financial assets at FVTPL:</b>				
Local quoted shares	1,186,243	-	-	1,186,243
Foreign quoted shares	719,269	-	-	719,269
Foreign unquoted shares	-	-	7,538,876	7,538,876
Investment in managed portfolios	13,649,957	-	-	13,649,957
Investments in managed funds	-	2,944,950	-	2,944,950
<b>Financial assets at FVTOCI:</b>				
Local quoted shares	61,961,227	-	-	61,961,227
Local unquoted shares	-	-	8,740,091	8,740,091
Foreign unquoted shares	-	-	50,756,642	50,756,642
Investment in managed portfolios	31,915,197	-	-	31,915,197
Debt instruments	-	-	4,627,706	4,627,706
Investment funds	-	9,403	-	9,403
	109,431,893	2,954,353	71,663,315	184,049,561

The Group does not have any financial liabilities measured at fair value.

#### Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

#### Level 3 fair value measurement

The Group's financial assets classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Opening balance	56,974,033	71,379,899	71,379,899
Additions	442,260	2,827,741	5,279,895
Disposals/transfers	(5,095)	(17,634,670)	(866,607)
Change in fair value	(444,564)	401,063	(4,129,872)
Closing balance	56,966,634	56,974,033	71,663,315

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income, total assets, total liabilities or total equity.

## Notes to the interim condensed consolidated financial information (continued)

### **23 Capital commitments**

At the date of the interim condensed consolidated statement of financial position, the Group had capital commitments of KD7,343 (31 December 2025: KD7,306 and 31 March 2025: KD29,785) for the investments in managed funds.

### **24 Annual ordinary general assembly and extraordinary general assembly**

The annual ordinary general assembly of the shareholders of Parent Company held on 10 May 2026 approved the consolidated financial statements for the year ended 31 December 2025. It also approved the board of directors' proposal to distribute a cash dividend of 2 Fils per share (31 December 2024: 3 Fils per share). It approved 6% bonus shares through increase of the share capital for the financial year ended 31 December 2025 (31 December 2024: bonus share at 5%). Further, the annual general assembly approved the board of directors' and committees' remuneration of KD76,950 for the year ended 31 December 2025 (31 December 2024: KD77,850).

### **25 Geopolitical developments**

During the period ended 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

Management has performed an assessment of the potential impacts of these developments on the Group's interim condensed consolidated financial information in accordance with IAS 34. Based on the information available as of the issuance date, no material impact has been identified requiring adjustments to this interim condensed consolidated financial information.

However, given the evolving nature of the situation, certain estimates and judgements applied in the preparation of these interim condensed consolidated financial information may be subject to increased uncertainty. Management will continue to monitor developments and assess the potential impact, if any, on the Group's financial position, financial performance and cash flows in future reporting periods.

#### About Grant Thornton

Grant Thornton is a global network of 80,000 people in member firms in over 150 countries with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Grant Thornton - Al-Qatami, Al-Aiban and Partners, established in 1973, is one of the oldest public accounting firms in the State of Kuwait and has been a full member of Grant Thornton International since 1985. This affiliation helps us draw on the expertise and resources of the international organization to provide world class professional services to our clients in Kuwait.

We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive.

We work at the pace that matters. Yours.

That's why we celebrate fresh thinking and diverse perspectives to find better solutions.

We don't predict the future. We help you shape it.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. "GTIL" refers to Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

© 2026 Grant Thornton – Al-Qatami, Al-Aiban & Partners  
All Rights Reserved

[grantthornton.com.kw](http://grantthornton.com.kw)