

Interim condensed consolidated financial information and review report

Noor Financial Investment Company – KPSC and Subsidiaries

Kuwait

30 September 2025 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
Noor Financial Investment Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Noor Financial Investment Company - KPSC (the “Parent Company”) and its subsidiaries (together “the Group”) as of 30 September 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-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 presentation set out in Note 2.

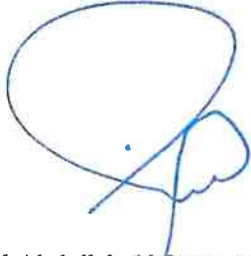
Report on review of other legal and regulatory requirements

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 violation 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 nine-month period ended 30 September 2025 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 Noor Financial Investment Company – KPSC (continued)

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

We further report that, to the best of our knowledge and belief, no 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 regarding the Capital Markets Authority and its relevant regulations have occurred during the nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.



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

Kuwait
23 October 2025

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Income					
Revenue from contracts with customers		4,361,623	3,322,779	15,055,650	9,766,757
Share of results of associates	11	7,361,311	10,128,908	25,069,188	28,984,014
Net gain from financial assets at fair value		443,056	614,304	1,595,700	1,899,572
Rental Income		265,482	220,617	765,361	586,701
Interest and other income		168,250	278,869	508,679	708,934
Reversal of provision for a legal case	21.2	-	-	-	2,376,572
Foreign exchange loss		(17,583)	(133,840)	(157,790)	(63,532)
		12,582,139	14,431,637	42,836,788	44,259,018
Cost of contracts with customers		(3,251,681)	(2,417,983)	(11,983,418)	(7,196,324)
General, administrative and other expenses		(1,123,520)	(1,047,126)	(3,616,169)	(3,568,777)
Finance costs		(52,177)	(264,435)	(180,078)	(820,529)
Profit before income tax		8,154,761	10,702,093	27,057,123	32,673,388
Income tax for overseas subsidiaries		(41,203)	(1,767)	(116,006)	(59,019)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		8,113,558	10,700,326	26,941,117	32,614,369
Provisions for KFAS, NLST and Zakat		(181,157)	(208,904)	(544,378)	(697,371)
Profit for the period		7,932,401	10,491,422	26,396,739	31,916,998
Profit for the period attributable to:					
Owners of the Parent Company		7,870,372	10,437,813	26,243,760	31,826,830
Non-controlling interests		62,029	53,609	152,979	90,168
Profit for the period		7,932,401	10,491,422	26,396,739	31,916,998
Basic and diluted earnings per share (Fils)	6	15.46	20.50	51.54	62.50

The notes set out on pages 9 to 22 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Profit for the period	7,932,401	10,491,422	26,396,739	31,916,998
Other comprehensive income/(loss):				
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss:</i>				
Exchange differences arising on translation of foreign operations	383,300	(323,670)	(2,662,909)	440,823
Share of other comprehensive (loss)/income of associates	(553,170)	2,935,103	(2,576,263)	2,283,057
Net change in fair value of investments at FVTOCI	10,203	-	17,979	-
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>				
Net change in fair value of investments at FVTOCI	1,224,447	183,549	1,973,988	973,052
Share of other comprehensive income of associates	462,490	220,841	592,246	227,771
Total other comprehensive income/(loss) for the period	1,527,270	3,015,823	(2,654,959)	3,924,703
Total comprehensive income for the period	9,459,671	13,507,245	23,741,780	35,841,701
Total comprehensive income attributable to:				
Owners of the Parent Company	9,397,642	13,453,636	23,590,247	35,751,533
Non-controlling interests	62,029	53,609	151,533	90,168
Total comprehensive income for the period	9,459,671	13,507,245	23,741,780	35,841,701

The notes set out on pages 9 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Assets				
Cash and cash equivalents	7	19,693,981	22,753,083	20,152,339
Investments at fair value through profit or loss	8	14,887,977	15,580,222	16,269,123
Accounts receivable and other assets	9	11,445,811	7,822,852	4,483,756
Inventories		1,089,472	777,810	1,057,745
Investments at fair value through other comprehensive income	10	12,683,662	10,687,810	9,770,806
Investment in associates	11	107,989,948	101,341,490	93,381,611
Investment properties		12,799,694	12,754,717	12,518,040
Property and equipment		1,027,498	1,102,733	1,173,170
Right of use assets		609,953	784,461	729,977
Goodwill		2,029,278	2,029,278	2,029,278
Total assets		184,257,274	175,634,456	161,565,845
Liabilities and equity				
Liabilities				
Due to banks	7	2,361,378	1,937,486	1,991,255
Accounts payable and other liabilities	12	13,756,230	11,224,070	10,836,645
Lease liabilities		758,815	844,951	881,064
Provision for employees' end of service benefits		1,234,345	1,219,722	1,213,475
Total liabilities		18,110,768	15,226,229	14,922,439
Equity				
Share capital		51,645,345	51,645,345	51,645,345
Share premium		3,410,573	3,410,573	3,410,573
Treasury shares	13	(1,197,666)	(1,197,666)	(1,197,666)
Statutory and voluntary reserves		37,197,726	37,197,726	28,583,634
Other components of equity	14	(51,242,673)	(48,885,875)	(52,121,551)
Retained earnings		124,152,793	115,854,021	114,045,153
Equity attributable to the owners of the Parent Company		163,966,098	158,024,124	144,365,488
Non-controlling interests		2,180,408	2,384,103	2,277,918
Total equity		166,146,506	160,408,227	146,643,406
Total liabilities and equity		184,257,274	175,634,456	161,565,845


 Riyadh Salem Ali Edrees
 Chairman

The notes set out on pages 9 to 22 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	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	
Balance as at 1 January 2025 (Audited)	51,645,345	3,410,573	(1,197,666)	37,197,726	(48,885,875)	115,854,021	158,024,124	2,384,103	160,408,227
Dividend (note 20)	-	-	-	-	-	(12,730,566)	(12,730,566)	-	(12,730,566)
Interim cash dividends (note 20)	-	-	-	-	-	(5,092,324)	(5,092,324)	-	(5,092,324)
Arising on acquiring additional interest in a subsidiary (note 5)	-	-	-	-	-	143,339	143,339	(269,704)	(126,365)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(45,610)	(45,610)
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(39,914)	(39,914)
Total transactions with owners	-	-	-	-	-	(17,679,551)	(17,679,551)	(355,228)	(18,034,779)
Profit for the period	-	-	-	-	-	26,243,760	26,243,760	152,979	26,396,739
Total other comprehensive loss for the period	-	-	-	-	(2,653,513)	-	(2,653,513)	(1,446)	(2,654,959)
Total comprehensive (loss) / income for the period	-	-	-	-	(2,653,513)	26,243,760	23,590,247	151,533	23,741,780
Share of gain on sale of investments at FVTOCI by an associate	-	-	-	-	(99,865)	99,865	-	-	-
Other adjustments arising from associate	-	-	-	-	365,302	(365,302)	-	-	-
Share of other reserves of an associate	-	-	-	-	31,278	-	31,278	-	31,278
Balance as at 30 September 2025 (Unaudited)	51,645,345	3,410,573	(1,197,666)	37,197,726	(51,242,673)	124,152,793	163,966,098	2,180,408	166,146,506

The notes set out on pages 9 to 22 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							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD		
Balance as at 1 January 2024 (Audited)	51,645,345	3,410,573	(1,197,666)	28,583,634	(56,342,069)	86,358,133	112,457,950	2,258,072	114,716,022
Dividend (note 20)	-	-	-	-	-	(4,073,781)	(4,073,781)	-	(4,073,781)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(54,610)	(54,610)
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(15,712)	(15,712)
Total transactions with owners	-	-	-	-	-	(4,073,781)	(4,073,781)	(70,322)	(4,144,103)
Profit for the period	-	-	-	-	-	31,826,830	31,826,830	90,168	31,916,998
Total other comprehensive income for the period	-	-	-	-	3,924,703	-	3,924,703	-	3,924,703
Total comprehensive income for the period	-	-	-	-	3,924,703	31,826,830	35,751,533	90,168	35,841,701
Gain on sale of investments at FVTOCI	-	-	-	-	(3,956)	3,956	-	-	-
Share of gain on sale of investments at FVTOCI of an associate	-	-	-	-	(194,268)	194,268	-	-	-
Other adjustments arising from associate	-	-	-	-	494,039	(264,253)	229,786	-	229,786
Balance as at 30 September 2024 (Unaudited)	51,645,345	3,410,573	(1,197,666)	28,583,634	(52,121,551)	114,045,153	144,365,488	2,277,918	146,643,406

The notes set out on pages 9 to 22 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before provisions for contribution to KFAS, NLST and Zakat		26,941,117	32,614,369
Adjustments:			
Dividend income		(582,512)	(552,206)
Share of results of associates	11	(25,069,188)	(28,984,014)
Interest income		(749,657)	(1,547,087)
Depreciation and amortization		316,749	311,262
Provision charge for employees' end of service benefits		159,662	146,905
Finance costs		180,078	820,529
Reversal of provision for a legal case	21.2	-	(2,376,572)
		1,196,249	433,186
Changes in operating assets and liabilities:			
Investments at fair value through profit or loss		692,245	(6,141,246)
Accounts receivable and other assets		(3,507,067)	(356,955)
Accounts payable and other liabilities		1,667,397	(878,642)
Inventories		(311,662)	(434,017)
Employees' end of service benefits paid		(145,039)	(530,816)
Net cash used in operating activities		(407,877)	(7,908,490)
INVESTING ACTIVITIES			
Change in cash in pledged portfolios		(6,480)	29,732
Change in pledged short term deposits		-	78,292
Additions to property and equipment		(45,151)	(156,138)
Purchases of investments at FVTOCI		-	(5,431,479)
Proceeds from sale of investments at FVTOCI		-	14,109,361
Acquisition of additional interest in a subsidiary	5	(126,365)	-
Dividend received from associates		13,837,967	13,727,106
Dividend income received		582,512	552,206
Interest income received		634,054	1,113,127
Net cash from investing activities		14,876,537	24,022,207
FINANCING ACTIVITIES			
Repayments of borrowings		-	(14,750,000)
Paid to non-controlling interests on capital reduction		(18,994)	(143,170)
Redemption of units by non-controlling interests		(39,914)	(15,712)
Dividends paid to non-controlling interests		(46,255)	(54,986)
Lease liabilities paid		(178,525)	(211,049)
Dividend paid		(17,542,765)	(4,019,706)
Finance costs paid		(131,681)	(724,028)
Net cash used in financing activities		(17,958,134)	(19,918,651)
Net decrease in cash and cash equivalents		(3,489,474)	(3,804,934)
Cash and cash equivalents at beginning of the period	7	20,210,597	21,360,028
Cash and cash equivalents at end of the period	7	16,721,123	17,555,094

The notes set out on pages 9 to 22 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Noor Financial Investment Company - KPSC (“the Parent Company”) was incorporated in Kuwait on 5 September 1996 and registered in the commercial register on 1 February 1997. The Parent Company is listed on Boursa Kuwait and is regulated by the Central Bank of Kuwait and the Capital Markets Authority. The Parent Company is a subsidiary of National Industries Group Holding - KPSC (“the Ultimate Parent Company”).

The Parent Company’s principal activities are as follows:

- Investment Portfolio Manager.
- Collective Investment Scheme Manager.
- Subscription Agent.
- Investment Consultations.
- Custodian.
- Non-registered stockbroker in a stock exchange.
- Buying and selling of shares and bonds for the company's account.
- Buying and selling of land and real estate.
- Owning real estates and movables for the benefit of the company.
- Finance services.
- Commercial representation agencies.
- Investing financial surpluses through investment portfolios managed by specialized companies and entities.

The address of the Parent Company’s registered office is NIG Building, Ground Floor, Shuwaikh, Kuwait (PO Box 3311, Safat 13034, State of Kuwait).

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 23 October 2025.

2 Basis of preparation

This interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”), as modified for use by the State 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 requirements for measurement of expected credit losses (“ECL”) for loans and receivables, which has been replaced by the CBK requirements 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.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

The above framework is hereinafter referred to as “IFRS Accounting Standards as adopted for use in the State of Kuwait”.

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

The interim condensed consolidated financial information does not include all 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 nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2024.

3 Changes in accounting policies

The accounting policies used in the preparation of this 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 2024, except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2025 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 to IAS 21 were effective for the current period:

IAS 21 Amendments – Lack of exchangeability

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

IAS 21 Amendments – Lack of exchangeability (continued)

- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

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 2024.

5 Subsidiaries

During the period, the Group acquired an additional 10.28% equity interest in Kuwaiti Indian Holding Company – KSC (Closed) for a total consideration of KD126,365. The Group recognised the gain of KD143,339 between the fair value of consideration paid and the share of net assets acquired directly in equity.

6 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated 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:

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	7,870,372	10,437,813	26,243,760	31,826,830
Weighted average number of shares outstanding during the period (excluding treasury shares) (Share)	509,222,655	509,222,655	509,222,655	509,222,655
Basic and diluted earnings per share (Fils)	15.46	20.50	51.54	62.50

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Cash and bank balances	3,108,806	2,992,290	3,057,555
Cash in portfolios	1,353,195	86,978	927,127
Short term deposits	15,231,980	19,673,815	16,167,657
Cash and cash equivalents as per consolidated statement of financial position	19,693,981	22,753,083	20,152,339
Less:			
Due to banks	(2,361,378)	(1,937,486)	(1,991,255)
Restricted bank balances	(11,480)	(5,000)	(5,990)
Pledged short-term deposits	(600,000)	(600,000)	(600,000)
Cash and cash equivalents as per consolidated statement of cash flows	16,721,123	20,210,597	17,555,094

The short-term deposits carry effective interest rate ranging 3.125% to 4.25% (31 December 2024: 3% to 4.7% and 30 September 2024: 3.5% - 5.35%) per annum.

Due to banks represents bank overdraft facilities utilised by a subsidiary which is secured by pledge of short-term deposit of KD600,000 (31 December 2024 and 30 September 2024: KD600,000 and KD600,000), investment properties and a guarantee issued by one of the Group's subsidiaries. Due to banks carry effective interest rate of 5.5% to 6.75% (31 December 2024: 6.25% to 7% and 30 September 2024: 6.68%) per annum.

8 Investments at fair value through profit or loss

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Local quoted securities	6,336,704	4,987,921	5,205,956
Foreign quoted securities	4,343,997	4,452,374	4,555,074
Local unquoted securities	1,530,281	3,376,385	3,672,127
Foreign unquoted securities	2,676,995	2,763,542	2,835,966
	14,887,977	15,580,222	16,269,123

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 17.2.

Notes to the interim condensed consolidated financial information (continued)

9 Accounts receivable and other assets

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets:			
Accounts receivable - net	5,610,762	2,786,344	2,253,807
Loans to customers – net	20,084	20,000	20,092
Accrued income - net	418,778	473,994	537,659
Due from related parties	36,624	36,814	68,656
Other assets	809,523	641,609	611,644
	6,895,771	3,958,761	3,491,858
Non-financial assets			
Advance payment for purchase of investment (note 9.1)	3,421,085	2,979,375	-
Other assets	1,128,955	884,716	991,898
	11,445,811	7,822,852	4,483,756

- 9.1 On 29 December 2024, the Group signed an initial non-binding agreement with a related party for purchase of a 17.5% interest in J3 Land and Real Estate Management and Development Company W.L.L., the developer of Project J3 Jaber Al-Ahmad Residential City in the State of Kuwait, and a 9.4% interest in J3 Import and Export Company W.L.L., for a total consideration of KD9,931,250 payable in three instalments. The Group has made an advance payment of KD2,979,375.

As per the contract terms, the agreement becomes binding if the relevant official authorities and other required entities do not withhold the necessary approvals for the transfer of interest to the Group.

On 13 October 2025, the Board of Directors approved amendment to the original agreement, where both parties agreed that the Group undertakes to settle its share of any future amounts related to the project's financial obligations, in proportion to his ownership percentage in the shares subject to transfer, until the completion of the official registration of the sold shares in the commercial register. Accordingly, subsequent to the reporting date, the Group settled an amount of KD3,563,000.

As of the date of issuance of this interim condensed consolidated financial information, the required approvals have not been obtained from the relevant authorities. Consequently, the Group has not recognized the interest in the above companies as investment in the interim condensed consolidated financial information for the period ended 30 September 2025.

10 Investments at fair value through other comprehensive income

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Local quoted securities	9,460,610	7,694,139	6,938,968
Foreign quoted securities	253,137	227,033	221,499
Local unquoted securities	1,515,766	1,552,721	1,693,157
Foreign unquoted securities	1,022,830	802,458	502,777
Foreign funds	2,367	2,397	2,367
Local debt securities	428,952	409,062	412,038
	12,683,662	10,687,810	9,770,806

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 17.2.

Notes to the interim condensed consolidated financial information (continued)

11 Investment in associates

11.1 Details of the associates are set out below:

Name of associate	Country of Incorporation	Ownership percentage			Principal activities
		30 Sept. 2025 %	31 Dec. 2024 %	30 Sept. 2024 %	
Meezan Bank Limited	Pakistan	35.03	35.15	35.15	Islamic Bank
Excellent Choice General Trading and Contracting Co. – WLL	Kuwait	50	50	50	General Trading & Contracting

11.2 The movement of investment in associates is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance as of beginning of the period/year	101,341,490	74,910,265	74,910,265
Share of results	25,069,188	38,786,497	28,984,014
Share of other comprehensive (loss)/income	(1,984,017)	4,136,389	2,510,828
Dividends	(13,837,967)	(18,115,376)	(13,727,106)
Foreign currency translation adjustments	(2,630,024)	1,152,646	473,824
Share of other reserves of an associate	31,278	-	-
Other adjustments	-	471,069	229,786
Balance at the end of the period/year	107,989,948	101,341,490	93,381,611

12 Accounts payable and other liabilities

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial liabilities			
Accounts payable	2,818,062	478,717	665,009
Provision for taxes	3,531,837	3,019,913	4,078,960
Accrued expenses	3,299,684	3,579,353	3,684,745
Dividend payable	553,817	274,337	282,218
Due to related parties	-	310,000	-
Payable on account of capital reduction in subsidiary	394,765	413,758	428,857
Other payables	3,158,065	3,147,992	1,696,856
	13,756,230	11,224,070	10,836,645

Notes to the interim condensed consolidated financial information (continued)

13 Treasury shares

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)
Number of shares	7,230,797	7,230,796	7,230,796
Percentage of issued shares	1.40%	1.40%	1.40%
Market value (KD)	3,167,089	2,089,700	1,822,161
Cost (KD)	1,197,666	1,197,666	1,197,666

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

14 Other components of equity

	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Other reserves of an associate KD	Total KD
Balances at 1 January 2025 (Audited)	(53,465,194)	4,579,319	-	(48,885,875)
Net change in fair value of investments at FVTOCI	-	1,993,413	-	1,993,413
Share of gain on sale of investments at FVTOCI by an associate	-	(99,865)	-	(99,865)
Share of other comprehensive loss of associates	-	(1,984,017)	-	(1,984,017)
Other adjustments arising from associate	-	-	365,302	365,302
Share of other reserves of an associate	-	-	31,278	31,278
Exchange differences arising on translation of foreign operations	(2,662,909)	-	-	(2,662,909)
Balances at 30 September 2025 (Unaudited)	(56,128,103)	4,488,850	396,580	(51,242,673)
Balances at 1 January 2024 (Audited)	(54,620,225)	(1,721,844)	-	(56,342,069)
Net change in fair value of investments at FVTOCI	-	973,052	-	973,052
Gain on sale of investments at FVTOCI	-	(3,956)	-	(3,956)
Share of other comprehensive loss of associates	-	2,510,828	-	2,510,828
Share of gain on sale of investments at FVTOCI of an associate	-	(194,268)	-	(194,268)
Share of other adjustments arising from an associate	-	494,039	-	494,039
Exchange differences arising on translation of foreign operations	440,823	-	-	440,823
Balances at 30 September 2024 (Unaudited)	(54,179,402)	2,057,851	-	(52,121,551)

Notes to the interim condensed consolidated financial information (continued)

15 Segment analysis

The Group's activities are concentrated in four main segments: Investments, Real Estate, IT services and Hotel operations. These segments are identified based on internal management reporting information and regularly reviewed by the Chief Operating Decision Maker for resource allocation and performance assessment. The Group's principal activities, significant assets and liabilities are carried out and located mainly in Kuwait, Pakistan, Middle East and Europe.

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

	Investments		Real Estate		IT services		Hotel operations		Total	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Revenue from contracts with customers	-	-	-	-	12,843,043	7,702,019	2,212,607	2,064,738	15,055,650	9,766,757
Share of results of associates	25,069,188	28,984,014	-	-	-	-	-	-	25,069,188	28,984,014
Net gain from financial assets at fair value	1,595,700	1,052,538	-	-	-	-	-	-	1,595,700	1,052,538
Rental income	-	-	765,361	586,701	-	-	-	-	765,361	586,701
Reversal of provision for a legal case	-	-	-	-	-	-	-	-	-	-
Interest income, other income and foreign exchange differences	350,889	1,492,436	-	-	-	-	-	-	350,889	1,492,436
Total segment income	27,015,777	33,905,560	765,361	586,701	12,843,043	7,702,019	2,212,607	2,064,738	42,836,788	44,259,018
Cost of contracts with customers	-	-	-	-	(11,233,382)	(6,512,679)	(750,036)	(683,645)	(11,983,418)	(7,196,324)
General and administrative expenses	(1,337,593)	(1,817,218)	(156,067)	(117,489)	(1,004,537)	(764,153)	(1,117,972)	(869,917)	(3,616,169)	(3,568,777)
Finance costs	-	(656,678)	-	-	(135,807)	(71,325)	(44,271)	(92,526)	(180,078)	(820,529)
Profit for the period before income tax	25,678,184	31,431,664	609,294	469,212	469,317	353,862	300,328	418,650	27,057,123	32,673,388
Assets	155,492,723	136,360,559	13,806,010	12,728,085	12,272,315	9,352,078	2,686,226	3,125,123	184,257,274	161,565,845
Liabilities	(9,863,752)	(9,568,488)	(89,908)	(94,141)	(6,566,722)	(4,013,865)	(1,590,386)	(1,245,945)	(18,110,768)	(14,922,439)
Net assets	145,628,971	126,792,071	13,716,102	12,633,944	5,705,593	5,338,213	1,095,840	1,879,178	166,146,506	146,643,406

Notes to the interim condensed consolidated financial information (continued)

16 Related party transactions

Related parties represent the Ultimate Parent Company, associates, directors and key management personnel of the Group, and other related parties such as subsidiaries of the Ultimate Parent Company (fellow subsidiaries), major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Key management personnel include board of directors, chief executive officers and principal officers of the Parent Company and its subsidiaries. Pricing policies and terms of these transactions are approved by the Group's management.

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD	
Balances included in interim condensed consolidated statement of financial position				
Due from related parties (note 9)	36,624	36,814	68,656	
Advance payment for purchase of investment (note 9.1)	2,979,375	2,979,375	-	
Accruals and short-term benefits	104,327	110,747	104,862	
Provision for employees' end of service benefits	362,459	354,860	347,341	
Investments at FVTPL	22,562	18,474	181,188	
Investments at FVTOCI	9,839,640	8,146,080	7,421,496	
Due to related parties (note 12)	-	310,000	-	
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	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Interim condensed consolidated statement of profit or loss				
Fees income	656	769	2,080	2,418
<hr/>				
Key management compensation				
Salaries and other short-term benefits	85,428	118,813	347,239	367,971
End of service benefits	4,407	7,188	18,603	21,391
	89,835	126,001	365,842	389,362

Notes to the interim condensed consolidated financial information (continued)

17 Summary of financial assets and liabilities by category and fair value measurement

17.1 Categories of financial assets and liabilities

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets			
<i>At amortised cost:</i>			
Cash and cash equivalents	19,693,981	22,753,083	20,152,339
Accounts receivable and other assets	6,895,771	3,958,761	3,491,858
<i>At fair value:</i>			
Investments at fair value through profit or loss	14,887,977	15,580,222	16,269,123
Investments at fair value through other comprehensive income	12,683,662	10,687,810	9,770,806
	54,161,391	52,979,876	49,684,126
Financial liabilities			
<i>At amortised cost:</i>			
Due to banks	2,361,378	1,937,486	1,991,255
Accounts payable and other liabilities	13,756,230	11,224,070	10,836,645
Lease liabilities	758,815	844,951	881,064
	16,876,423	14,006,507	13,708,964

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

17.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy.

This hierarchy Groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for assets or liabilities 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)

17 Summary of financial assets and liabilities by category and fair value measurement (continued)

17.2 Fair value hierarchy for financial instruments measured at fair value (continued)

The financial assets and liabilities measured at fair value in the 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
30 September 2025 (Unaudited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	10,680,773	-	-	10,680,773
Unquoted securities	-	4,207,204	-	4,207,204
Investments at fair value through other comprehensive income				
Quoted securities	9,713,747	-	-	9,713,747
Unquoted securities	-	1,019,829	1,518,767	2,538,596
Debt securities	-	428,952	-	428,952
Foreign funds	-	2,367	-	2,367
	20,394,520	5,658,352	1,518,767	27,571,639
31 December 2024 (Audited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	9,440,295	-	-	9,440,295
Unquoted securities	-	6,139,927	-	6,139,927
Investments at fair value through other comprehensive income				
Quoted securities	7,921,172	-	-	7,921,172
Unquoted securities	-	799,428	1,555,751	2,355,179
Debt securities	-	409,062	-	409,062
Foreign funds	-	2,397	-	2,397
	17,361,467	7,350,814	1,555,751	26,268,032
30 September 2024 (Unaudited)				
Financial assets:				
Investments at fair value through profit or loss				
Quoted securities	9,761,030	-	-	9,761,030
Unquoted securities	-	6,508,093	-	6,508,093
Investments at fair value through other comprehensive income				
Quoted securities	7,160,467	-	-	7,160,467
Unquoted securities	-	499,779	1,696,155	2,195,934
Debt securities	-	412,038	-	412,038
Foreign funds	-	2,367	-	2,367
	16,921,497	7,422,277	1,696,155	26,039,929

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

Notes to the interim condensed consolidated financial information (continued)

17 Summary of financial assets and liabilities by category and fair value measurement (continued)

17.2 Fair value hierarchy for financial instruments measured at fair value (continued)

Level 3 Fair value measurements

The Group's measurement of financial assets and liabilities classified in level 3 uses valuation techniques 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:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance at the beginning of the period/year	1,555,751	1,643,914	1,643,914
Disposals	-	(28,750)	-
Changes in fair value	(36,984)	(59,413)	52,241
Balance at the end of the period/year	1,518,767	1,555,751	1,696,155

18 Contingencies

Contingent liabilities and capital commitments at the financial position date are as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Issued letters of guarantee	6,194,941	5,437,427	4,372,820
Commitments on purchase of investment (note 9.1)	6,951,875	6,951,875	-
Commitments on investment (note 9.1)	6,000,000	6,000,000	-
Other commitment	228,750	-	-
	19,375,566	18,389,302	4,372,820

19 Fiduciary assets

The Group manages mutual funds and portfolios on behalf of its Ultimate Parent Company, other related parties and outsiders, and maintains securities in fiduciary accounts which are not reflected in the Group's interim condensed consolidated statement of financial position. Assets under management at 30 September 2025 amounted to KD17,877,314 (31 December 2024: KD18,340,751 and 30 September 2024: KD18,478,149) of which assets managed on behalf of its Ultimate Parent Company and other related parties amounted to KD17,844,145 (31 December 2024: KD18,301,714 and 30 September 2024: KD18,439,581).

Notes to the interim condensed consolidated financial information (continued)

20 Annual general assembly

The Annual General Assembly of the shareholders of the Parent Company held on 17 March 2025 approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposal to distribute cash dividend to shareholders equivalent to 25 fils per share for the year ended 31 December 2024 (31 December 2023: 8 fils per share) and an amount of KD130,000 as directors' remuneration for the year ended 31 December 2024 (31 December 2023: KD177,500).

The board of directors, in their meeting held of 13 August 2025, approved the distribution of an interim cash dividend of 10 fils per share, based on the authorization given by Prent Company's ordinary general meeting held on 19 May 2025.

21 Legal cases

- 21.1 In prior years, one of the Group's associates, Excellent Choice General Trading and Contracting Co. – WLL ("ECC"), had filed lawsuits against a local bank ("Bank") claiming return of the ownership of 33,544,500 shares of Boubyan Bank, which were transferred by the Bank through a sale contract, plus any cash or in-kind dividends and other benefits related to those shares.

During 2023, the lawsuits relating to the shares were finally decided by the Court of Cessation in favour of ECC. Accordingly, ECC obtained full rights over the transferred shares of Boubyan Bank totaling 50,504,513 share.

In previous years, ECC filed a lawsuit against the legal representative of the Kuwait Clearing Company and others regarding the disbursement of dividends from previous years pertaining to the above shares of Boubyan Bank for an amount of KD1,354,064, which were held by the Kuwait Clearing Company. The court of first-instance ruling was issued on 24 October 2023 in favor of ECC, obliging the defendant to pay the amount of these dividends to ECC. On 18 April 2024, the Court of Appeal upheld the mentioned ruling issued in favor of ECC. Later during 2024, ECC collected an amount of KD1,368,259 from the defendants.

Furthermore, on 11 March 2025, the Court of the First Instance ruled in favour of ECC obligating the Bank to return to ECC the bonus shares totaling 5,176,713 shares of Boubyan Bank (being share dividends attributable to the above-mentioned shares for the years 2020 and 2021) or its equivalent in value at the date of distribution along with legal interest until 18 February 2024 totaling an amount of KD4,646,828 plus interest at 7% from date of ruling until full settlement. Furthermore, the issued ruling obliges the Kuwait Clearing Company to disburse and deliver to ECC an amount of KD265,149 which representing the disbursement of cash dividends pertaining to the above-mentioned shares of Boubyan Bank for the years 2020 and 2021. However, the said ruling has been appealed before court of appeal, which referred the case to an expert. As of the date of issuance of this interim condensed consolidated financial information, a final ruling has not yet been issued.

The Group will recognize its share of the amount on collection from the defendants.

Notes to the interim condensed consolidated financial information (continued)

21 Legal cases (continued)

- 21.2 In 2011, one of the Group's subsidiaries ("Noor Jordan"), sold its full ownership in one of its Jordanian subsidiaries to nine individuals. Following the sale, the buyers filed a lawsuit alleging that the asset valuation had been misrepresented. On 5 December 2023, the Amman Court of Appeal ruled against Noor Jordan, ordering it and its representatives to pay an amount equivalent of KD1,188,286.

As a result, the Group recorded a provision of KD2,376,572 in its consolidated financial statements for the year ended 31 December 2023, which represented the judgment amount plus the legal interest.

Noor Jordan contested the decision at the Court of Cassation, which accepted the appeal in January 2024 and returned the case to the Court of Appeal. On 23 June 2024, the Court of Appeal ruled in favor of Noor Jordan, clearing all charges. Accordingly, the Group reversed the previously recognised provision in its interim condensed consolidated financial information for the period ended 30 September 2024.

22 Comparative amounts

Certain comparative amounts have been reclassified to conform to the presentation in the current period, and such reclassification does not affect previously reported net assets, net equity and net results for the year/period.