Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

International Financial Advisors Holding – KPSC and Subsidiaries

Kuwait

30 September 2025 (Unaudited)

Contents

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Report on review of interim condensed consolidated financial information

To the board of directors of
International Financial Advisors Holding – KPSC
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of International Financial Advisors Holding – KPSC ("the Parent Company") and its subsidiaries ("the Group") as of 30 September 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated 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 International Accounting Standard 34, "Interim Financial Reporting". 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 International Accounting Standard 34 "Interim Financial Reporting".

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 Memorandum of Incorporation and Articles of Association of the Parent Company, 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.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations 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.

Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
6 November 2025

Interim condensed consolidated statement of profit or loss

	Note	Three months ended 30 Sept. 2025 (Unaudited) KD	Three months ended 30 Sept. 2024 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
Income					
Change in fair value of investments at FVTPL		**49,724**	(20,580)	**223,163**	31,391
Share of results of associates and joint venture	8	**1,770,011**	2,112,743	**9,660,625**	6,752,700
Gain on settlement of a loan from a related party	11	**-**	-	**3,000,000**	-
Loss on disposal of assets held for sale		**(3,680)**	-	**(3,680)**	-
Gain /(loss) on disposal of an investment property		**244**	-	**(118,364)**	-
Dividend income		**11,440**	6,948	**332,847**	214,982
Other income		**155,475**	458,436	**334,615**	497,735
		1,983,214	2,557,547	**13,429,206**	7,496,808
Expenses and other charges					
Staff costs		**(25,429)**	(25,427)	**(154,719)**	(249,493)
Other operating expenses and charges		**(337,074)**	(437,530)	**(858,857)**	(754,015)
Impairment in value of investment in an associate	8	**-**	-	**(125,150)**	-
Finance costs		**(273,430)**	(112,442)	**(498,509)**	(482,112)
		(635,933)	(575,399)	**(1,637,235)**	(1,485,620)
Profit before taxation		**1,347,281**	1,982,148	**11,791,971**	6,011,188
Taxation		**(1,926)**	(14,998)	**(88,231)**	(37,212)
Profit for the period		**1,345,355**	1,967,150	**11,703,740**	5,973,976
Attributable to:					
- Shareholders of the Parent Company		**1,299,049**	1,941,600	**11,617,977**	5,966,063
- Non-controlling interests		**46,306**	25,550	**85,763**	7,913
Profit for the period		**1,345,355**	1,967,150	**11,703,740**	5,973,976
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	5	**2.51**	3.74	**22.48**	13.48

The notes set out on pages 8 to 21 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	**1,345,355**	1,967,150	**11,703,740**	5,973,976
Other comprehensive income:				
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of investments at FVTOCI	**8,690,508**	2,388,905	**11,517,102**	355,931
	8,690,508	2,388,905	**11,517,102**	355,931
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Share of other comprehensive income of associates and joint venture	**82,033**	10,018	**(1,040,298)**	926,148
Exchange differences arising on translation of foreign operations	**(54,185)**	(27,278)	**(89,269)**	(28,618)
	27,848	(17,260)	**(1,129,567)**	897,530
Total other comprehensive income	**8,718,356**	2,371,645	**10,387,535**	1,253,461
Total comprehensive income for the period	**10,063,711**	4,338,795	**22,091,275**	7,227,437
Attributable to:				
- Shareholders of the Parent Company	**10,017,069**	4,314,888	**22,005,576**	7,220,697
- Non-controlling interests	**46,642**	23,907	**85,699**	6,740
	10,063,711	4,338,795	**22,091,275**	7,227,437

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Assets				
Cash and cash equivalents	6	**4,127,909**	7,949,224	16,984,629
Assets held for sale	9	**-**	175,686	175,686
Investments at fair value through profit or loss		**578,066**	354,903	287,350
Receivables and other assets		**4,493,577**	3,655,032	3,877,423
Due from related parties	17	**24,154,637**	23,256,925	23,379,457
Investments at fair value through other comprehensive income	7	**54,267,172**	31,728,363	25,023,515
Investment properties		**4,471,221**	5,104,675	5,039,760
Investment in associates and joint venture	8	**69,945,691**	63,308,327	60,965,891
Equipment		**12,595**	19,567	7,841
Total assets		**162,050,868**	135,552,702	135,741,552
Liabilities and equity				
Liabilities				
Payables and other liabilities	10	**8,673,951**	8,628,384	10,782,413
Due to related parties	17	**721,883**	892,778	6,608,112
Due to bank	6	**1,771,898**	-	-
Borrowings	11	**18,506,857**	15,745,774	15,750,385
Total liabilities		**29,674,589**	25,266,936	33,140,910
Equity				
Share capital	12	**54,253,400**	48,011,859	48,011,859
Share premium	12	**9,002,224**	9,002,224	9,002,224
Treasury shares	13	**(33,980,594)**	(33,980,594)	(32,758,205)
Statutory and voluntary reserves		**36,909,620**	36,909,620	35,295,508
Fair value reserve		**34,572,552**	23,056,180	16,325,923
Foreign currency translation reserve		**(1,295,509)**	(1,227,125)	(1,334,722)
Reserve for financial derivatives		**9,966,824**	11,027,213	11,004,768
Retained earnings		**17,915,639**	12,539,965	12,101,824
Total equity attributable to the shareholders of the Parent Company		**127,344,156**	105,339,342	97,649,179
Non-controlling interests		**5,032,123**	4,946,424	4,951,463
Total equity		**132,376,279**	110,285,766	102,600,642
Total liabilities and equity		**162,050,868**	135,552,702	135,741,552

Saleh Saleh Al-Selmi
Chairman

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company									Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	KD	KD
Balance at 1 January 2025 (audited)	48,011,859	9,002,224	(33,980,594)	36,909,620	23,056,180	(1,227,125)	11,027,213	12,539,965	105,339,342	4,946,424	110,285,766
Issue of bonus shares (note 16)	6,241,541	-	-	-	-	-	-	(6,241,541)	-	-	-
Other adjustments	-	-	-	-	-	-	-	(762)	(762)	-	(762)
Total transactions with owners	6,241,541	-	-	-	-	-	-	(6,242,303)	(762)	-	(762)
Profit for the period	-	-	-	-	-	-	-	11,617,977	11,617,977	85,763	11,703,740
Other comprehensive income for the period	-	-	-	-	11,516,372	(68,384)	(1,060,389)	-	10,387,599	(64)	10,387,535
Total comprehensive income for the period	-	-	-	-	11,516,372	(68,384)	(1,060,389)	11,617,977	22,005,576	85,699	22,091,275
Balance at 30 September 2025 (unaudited)	54,253,400	9,002,224	(33,980,594)	36,909,620	34,572,552	(1,295,509)	9,966,824	17,915,639	127,344,156	5,032,123	132,376,279

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the shareholders of the Parent Company									Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	KD	KD
Balance at 1 January 2024 (audited)	26,673,255	-	(32,757,404)	35,295,508	15,970,101	(1,462,957)	10,234,191	9,470,542	63,423,236	4,944,723	68,367,959
Capital increase	18,004,447	9,002,224	-	-	-	-	-	-	27,006,671	-	27,006,671
Participation in capital increase by a subsidiary	-	-	(801)	-	-	-	-	-	(801)	-	(801)
Issue of bonus shares	3,334,157	-	-	-	-	-	-	(3,334,157)	-	-	-
Other adjustments	-	-	-	-	-	-	-	(624)	(624)	-	(624)
Total transactions with owners	21,338,604	9,002,224	(801)	-	-	-	-	(3,334,781)	27,005,246	-	27,005,246
Profit for the period	-	-	-	-	-	-	-	5,966,063	5,966,063	7,913	5,973,976
Other comprehensive income/(loss) for the period	-	-	-	-	355,822	128,235	770,577	-	1,254,634	(1,173)	1,253,461
Total comprehensive income for the period	-	-	-	-	355,822	128,235	770,577	5,966,063	7,220,697	6,740	7,227,437
Balance at 30 September 2024 (unaudited)	48,011,859	9,002,224	(32,758,205)	35,295,508	16,325,923	(1,334,722)	11,004,768	12,101,824	97,649,179	4,951,463	102,600,642

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	**Nine months ended 30 Sept. 2025 (Unaudited) KD**	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before taxation		**11,791,971**	6,011,188
Adjustments:			
Share of results of associates and joint venture		**(9,660,625)**	(6,752,700)
Gain on settlement of a loan from a related party		**(3,000,000)**	-
Loss on disposal of equipment		**2,161**	-
Loss on disposal of assets held for sale		**3,680**	-
Impairment in value of investments in an associate		**125,150**	-
Loss on disposal of investment properties		**118,608**	-
Dividend income from FVTOCI		**(332,847)**	(214,982)
Finance costs		**498,509**	482,112
Depreciation		**2,811**	3,116
		(450,582)	(471,266)
Changes in operating assets and liabilities:			
Investments at FVTPL		**(223,163)**	(31,391)
Receivables and other assets		**(838,545)**	(264,138)
Due from related parties		**(897,712)**	1,123,602
Payables and other liabilities		**470,484**	(795,884)
Due to related parties		**(170,895)**	66,948
Net cash used in operating activities		**(2,110,413)**	(372,129)
INVESTING ACTIVITIES			
Additions to equipment		**-**	(710)
Dividend income received from investments at FVTOCI		**332,847**	214,982
Decrease in term deposits maturing after three months		**(170,000)**	(1,605,000)
Additions to investments at FVTOCI		**(10,986,775)**	-
Proceeds from disposal of equipment		**2,000**	-
Disposal of assets held for sale		**1,979,945**	-
Net cash used in investing activities		**(8,841,983)**	(1,390,728)
FINANCING ACTIVITIES			
Capital increase		**-**	27,005,870
Increase in borrowings		**11,298,400**	232,862
Settlement of borrowings		**(5,537,317)**	(11,570,227)
Finance costs paid		**(498,509)**	(463,699)
Net cash from financing activities		**5,262,574**	15,204,806
(Decrease)/increase in cash and cash equivalents		**(5,689,822)**	13,441,949
Foreign currency adjustment		**(73,391)**	(33,947)
Cash and cash equivalents at beginning of the period	6	**5,560,224**	1,187,627
Cash and cash equivalents at end of the period	6	**(202,989)**	14,595,629

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

International Financial Advisors Holding – KPSC ("the Parent Company") is a Kuwaiti Public Shareholding Company incorporated on 31 January 1974 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The Parent Company is listed on Boursa Kuwait and Dubai Financial Market.

The Securities Activities Licence issued by the Capital Markets Authority ("CMA") expired on 29 June 2018 under which the Parent Company carried out certain investment activities. Management did not renew the licence. Accordingly, the CMA notified the Parent Company on 6 May 2018 that it is no longer considered a licenced entity under the CMA regulations. Consequently, the Parent Company is currently in the process of disposing the portfolios under management (Note 19).

The objectives of the Parent Company are as follows:

- Management of the Parent Company's subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.

- Investing funds by way of trading in shares, bonds and other financial securities

- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.

- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.

- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.

- Using cash surplus to invest in financial portfolios/funds managed by specialised parties.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorized to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The Group comprises the Parent Company and its subsidiaries.

The address of the Parent Company's registered office is PO Box 4694, Safat 13047, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2025 was authorised for issue by the Parent Company's board of directors on 6 November 2025.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 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").

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 polices 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.
- 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.

Notes to the interim condensed consolidated financial information (continued)

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 Basic and diluted earnings per share attributable to the shareholders of the Parent Company

Basic and diluted earnings per share attributable to the shareholders of the Parent Company is calculated by dividing the profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares.

	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 shareholders of the Parent Company (KD)	**1,299,049**	1,941,600	**11,617,977**	5,966,063
Weighted average number of shares outstanding during the period (shares)	**516,772,170**	518,654,557	**516,772,170**	442,514,043
Basic and diluted earnings per share attributable to the shareholders of the Parent Company (Fils)	**2.51**	3.74	**22.48**	13.48

The basic and diluted earnings per share reported during the previous period for the three-month and nine-month periods ended 30 September 2024 were 4.23 Fils and 15.57 Fils respectively, before retroactive adjustments relating to bonus share issue (Note 16).

6 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Cash and bank balances	**1,913,909**	5,905,224	9,590,629
Cash in portfolio	**-**	-	5,350,000
Term deposits	**2,214,000**	2,044,000	2,044,000
Cash and cash equivalents as per consolidated statement of financial position	**4,127,909**	7,949,224	16,984,629
Less: due to bank	**(1,771,898)**	-	-
Less: restricted balance	**(345,000)**	(345,000)	(345,000)
Less: deposits maturing after more than three months	**(2,214,000)**	(2,044,000)	(2,044,000)
(Due to bank)/cash and cash equivalents as per interim condensed consolidated statement of cash flows	**(202,989)**	5,560,224	14,595,629

Notes to the interim condensed consolidated financial information (continued)

7 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	**40,331,120**	28,760,244	22,114,700
Foreign quoted securities	**5,077**	3,606	3,567
Local unquoted securities	**293,005**	2	10,502
Foreign unquoted securities	**2,961,049**	2,961,049	2,891,244
Managed funds	**10,676,921**	3,462	3,502
	54,267,172	31,728,363	25,023,515

Investments at fair value through other comprehensive income aggregating to KD40,284,281 (31 December 2024: KD28,759,861 and 30 September 2024: KD22,114,169) are pledged against borrowing facilities of the Group (Note 11).

8 Investment in associates and joint venture

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Investment in associates (note 8.1)	**39,345,796**	33,813,391	32,222,991
Investment in joint venture (note 8.2)	**30,599,895**	29,494,936	28,742,900
	69,945,691	63,308,327	60,965,891

8.1 Investment in associates

The movement in associates during the period/year is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Carrying value at the beginning of the period/year	**33,813,391**	27,512,845	27,512,845
Share of results	**7,495,277**	6,022,189	4,554,575
Share of other comprehensive income	**20,924**	278,357	155,571
Impairment	**(125,150)**	-	-
Transferred to assets held for sale (a)	**(1,858,646)**	-	-
	39,345,796	33,813,391	32,222,991

a) Investment in associates as of 31 December 2024 and upto end of March 2025, included an investment in Addax BSC (Closed), a foreign associate, with a carrying value of KD1,983,796 (31 December 2024: KD1,817,795 and 30 September 2024: KD1,813,423), which has been accounted for using management accounts for the three-month period ended 31 March 2025 and for the year ended 31 December 2024.

At the end of March 2025, the management of the Group has transferred, its entire equity interests in Addax BSC (Closed) with a carrying value of KD1,858,646 to assets held for sale category, upon meeting the criteria for recognition as non-current assets held for sale. Further, at 31 March 2025, the management has recognised an impairment loss of KD125,150 for this associate to the extent of its recoverability based on the sale price (refer note 9).

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates and joint venture (continued)

8.1 Investment in associates (continued)

b) Investment in associates amounting to KD38,003,340 (31 December 2024: KD30,731,767 and 30 September 2024: KD29,190,585) is pledged against Group's borrowings (Note 11).

8.2 Investment in joint venture

The movement of the investment in joint venture is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Carrying value at the beginning of the period/year	**29,494,936**	25,774,198	25,774,198
Share of results	**2,165,348**	2,927,715	2,198,125
Share of other comprehensive income	**(1,060,389)**	793,023	770,577
	30,599,895	29,494,936	28,742,900

a) Investment in joint venture is pledged against the borrowing facilities obtained to finance the underlying project (note 14b).

9 Assets held for sale

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balance at beginning of the period/year	**175,686**	175,686	175,686
Disposal of assets held for sale	**(175,686)**	-	-
Transferred from investments in associate (note 8.1a)	**1,858,646**	-	-
Disposal of investment in associate	**(1,858,646)**	-	-
	-	175,686	175,686

* During the previous period, the Group disposed Addax BSC to a related party for a consideration of KD1,858,646 (refer note 8).

10 Payables and other liabilities

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Accounts payable and accruals	**862,213**	841,078	913,196
Dividend payable	**7,842**	7,842	7,842
Provisions for taxation	**3,976,084**	3,895,885	5,457,400
Provision for employees' end of service benefits and leave	**493,590**	450,608	603,062
Due to policyholders	**-**	-	154,813
Policyholders' deficit reserve	**2,994,604**	3,053,603	3,307,127
Other liabilities	**339,618**	379,368	338,973
	8,673,951	8,628,384	10,782,413

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings

The Group's borrowings are denominated in the following currencies:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Murabaha facility in Kuwaiti Dinar (note 11.1)	**9,958,457**	7,223,876	7,228,487
Murabaha facility in US Dollar (note 11.3)	**8,548,400**	-	-
Borrowings obtained from a related party (note 11.2)			
- Denominated in Kuwaiti Dinar	**-**	8,521,898	8,521,898
	18,506,857	15,745,774	15,750,385

The details of loan balances and bank facilities of the Group are as follows:

11.1 During 2024, the Group restructured a Murabaha facility obtained from a local Islamic bank. The restructured facility has a limit of KD10,000,000 carrying a profit rate of 1.65% above the Central Bank of Kuwait's discount rate. The outstanding balance of the facility is scheduled to be repaid in 5 annual instalments, commencing on 1 July 2026.

11.2 The loan denominated in the US Dollar was obtained from Al-Nozha Al-Dawliya Real Estate Company WLL ("Al Nozha"), a related party, carrying annual interest rate of 1.5%. The loan was repayable in four annual equivalent instalments of USD3,275,000 (equivalent to KD999,203) beginning 31 March 2021 and ending on 31 March 2024, with final instalment of USD52,400,000 (equivalent to KD15,987,240) to be repaid on 31 March 2025.

On 3 September 2024, the Group restructured its loan with Al Nuzha, converting the original USD denominated loan to a KD denominated obligation. The net settlement arrangement of KD20,521,898 comprise of principal of KD19,984,050, accrued interest of KD991,348 net of amount due from Al Nozha amounting to KD453,500.

According to the settlement agreement, the Group paid an initial down payment of KD12,000,000 on 3 September 2024. The remaining balance was scheduled for payment within nine months from the agreement date without interest to be charged on the outstanding amount. However, as per the agreement, if the Group pays an amount of KD17,521,898 before 31 March 2025, it was qualified for a discount on the remaining balance. Accordingly, during the previous period, the Group paid an amount of KD5,521,898 before 31 March 2025 and received the discount of KD3,000,000, which was recognised as gain on settlement of a loan from a related party in the interim condensed consolidated statements of profit or loss.

11.3 During the period ended 30 September 2025, the Group entered into a Murabaha financing arrangement with a local bank, with a total facility limit of USD28,000,000 (equivalent to KD8,603,000). The facility carries a profit rate of 1.5% per annum over the three-month Term Secured Overnight Financing Rate (T.SOFR), payable on a quarterly basis. The facility is valid for a period of five years from the date of inception.

Repayment terms include the settlement of 0.25% per annum of the utilized principal amount through equal quarterly instalments, commencing three months after the date of first drawdown. The remaining balance of the facility is payable in full upon expiry of the facility term.

Notes to the interim condensed consolidated financial information (continued)

12 Share capital and share premium

	Authorised	Issued	Paid up
30 September 2025			
Shares of 100 Fils each	**542,534,004**	**542,534,004**	**542,534,004**
31 December 2024			
Shares of 100 Fils each	480,118,588	480,118,588	480,118,588
30 September 2024			
Shares of 100 Fils each	480,118,588	480,118,588	480,118,588

At the Extra-Ordinary General Assembly of the shareholders held on 25 May 2025, approved to increase the Parent Company's authorised capital from KD48,011,859 to KD54,253,400 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD54,253,400 distributed on 542,534,004 shares of 100 Fils each and all shares are in cash".

Following the shareholders' approval in the extraordinary general assembly (Note 16), the amendment was registered in the commercial register on 17 June 2025.

The share premium comprises of 180,044,470 share of 50 Fils each issued in 2nd quarter of 2024. Share premium is not available for distribution.

13 Treasury shares

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)
Number of treasury shares (shares)	**25,761,834**	22,798,083	19,639,600
Percentage of treasury shares to paid up capital (%)	**4.75**	4.75	4.09
Cost (KD)	**33,980,594**	33,980,594	32,758,205
Market Value (KD)	**11,077,589**	8,640,473	7,816,561

14 Capital commitments and contingent liabilities

(a) The Group has the following commitments:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Group's share of associates' commitments:			
Estimated and contracted capital expenditure for construction of properties under development and trading properties	-	-	302,390
Finance guarantees	**2,178**	2,750	2,720

Notes to the interim condensed consolidated financial information (continued)

14 Capital commitments and contingent liabilities (continued)

(a) The Group has the following commitments (continued):

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Group's share of joint venture's commitments:			
Group's share of engineering, procurement and construction agreement of a plant in an underlying project of a joint venture	**22,117,253**	25,506,050	21,289,206
Group's share of future land lease payments in an underlying project of a joint venture	**3,853,333**	4,013,333	3,853,333

(b) The Group has the following contingent liabilities:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Contingent liabilities			
Corporate guarantee of borrowings by a joint venture (note 8.2a)	**9,804,594**	9,804,594	9,804,594
Group's share of guarantee provided by a joint venture	**17,928,723**	18,403,884	20,753,048

15 Segmental analysis

The Group's activities are concentrated in three main segments: treasury and investments, real estate and others. The segments' results are reported to the higher management in the Group. In addition, the segments revenue, assets are reported based on the geographic locations which the Group operates in. The following is the segments information, which conforms with the internal reporting presented to management.

	Treasury and Investments KD	Real Estate KD	Others KD	Total KD
30 September 2025 (Unaudited)				
Segment income/(loss)	**10,216,633**	**(122,044)**	**3,334,617**	**13,429,206**
Profit/(loss) before taxation	**9,592,974**	**(122,044)**	**2,321,041**	**11,791,971**
Finance costs				**498,509**
Taxation				**88,231**
Total segmental assets	**128,918,838**	**4,483,816**	-	**133,402,654**
Total segmental liabilities	**(18,506,857)**	-	-	**(18,506,857)**
Net segmental assets	**110,411,981**	**4,483,816**	-	**114,895,797**
Unallocated assets				**28,648,214**
Unallocated liabilities				**(11,167,732)**
Net assets				**132,376,279**

Notes to the interim condensed consolidated financial information (continued)

15 Segmental analysis (continued)

	Treasury and Investments KD	Real Estate KD	Others KD	Total KD
30 September 2024 (Unaudited)				
Segment income	6,999,073	200,000	297,735	7,496,808
Profit before taxation	6,516,961	100,000	(605,773)	6,011,188
Finance costs				482,112
Taxation				37,212
Total segmental assets	103,261,385	5,223,287	-	108,484,672
Total segmental liabilities	(15,750,385)	-	-	(15,750,385)
Net segmental assets	87,511,000	5,223,287	-	92,734,287
Unallocated assets				27,256,880
Unallocated liabilities				(17,390,525)
Net assets				102,600,642

16 General assembly of shareholders

Annual General Assemblies

The Annual General Assembly of the shareholders held on 25 May 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and the board of directors' proposal to issue 13% bonus shares from KD48,011,859 (after issuing bonus shares) to KD54,253,400.

Extra-ordinary General Assemblies

The Extra-Ordinary General Assembly of the shareholders held on 25 May 2025 approved to increase the Parent Company's authorised capital from KD48,011,859 to KD54,253,400 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD54,253,400 distributed on 542,534,004 shares of 100 Fils each and all shares are in cash".

17 Related party balances and transactions

Related parties represent major shareholders, directors, key management personnel of the Group and their close family members, 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.

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions (continued)

Details of balances and transactions between the Group and other related parties are disclosed below.

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties (a):			
- Due from associates (d)	**21,335,218**	21,993,493	21,550,939
- Due from other related parties	**2,819,419**	1,263,432	1,828,518
	24,154,637	23,256,925	23,379,457
Due to related parties (b and c):			
- Due to other related parties	**721,883**	892,778	6,608,112
Receivables and other assets	**164,611**	164,611	164,611
Borrowings obtained from a related party	**-**	8,521,898	8,521,898

	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
Transactions included in interim condensed consolidated statement of profit or loss:				
Gain on settlement of loan from a related party (note 11)	**-**	-	**3,000,000**	-
Dividend income	**11,440**	6,948	**332,847**	214,982
Finance costs	**(5,187)**	5,188	**(15,393)**	167,952
Other operating expenses and charges	**(19,250)**	-	**(57,750)**	-
Loss on disposal of assets held for sale	**(3,680)**	-	**(3,680)**	-
Key management compensation of the Group				
Board of directors' remuneration – included within operating expenses	**-**	-	**-**	30,000
Short-term and long-term employee benefits	**68,188**	46,069	**193,691**	247,611

a) Due from related parties are non-interest bearing and have no specific repayment terms.

b) Due to related parties include balance amounting to KD433,284 (31 December 2024: KD433,284 and 30 September 2024: KD433,284) which carries interest at 4.75% (31 December 2024: 4.75% and 30 September 2024: 4.75%) per annum and is payable on 30 September 2025. The remaining balances KD288,599 (31 December 2024: KD459,494 and 30 September 2024: KD6,174,828) are non-interest bearing and have no specific repayment terms.

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions (continued)

c) The Group has pledged part of its equity interest in First Takaful Insurance Company – KPSC, a subsidiary, against certain due to related parties' balances

d) On 12 May 2025, the board of directors of IFA Hotels and Resorts – KPSC and its subsidiaries ("IFAHR") (an associate) proposed to settle part of its outstanding payable due to the Parent Comnany amounting to KD 17,334,951 by way of capital increase in IFAHR. The proposed settlement was subsequently approved by the management of the Parent Company on 12 June 2025. IFAHR is currently in the process of obtaining the requisite regulatory approvals to implement the capital increase.

18 Fair value measurement

18.1 Fair value hierarchy

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.

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).

18.2 Fair value measurement of financial instruments

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:			
At amortised cost:			
- Cash and cash equivalents	**4,127,909**	7,949,224	16,984,629
- Receivables and other assets	**403,337**	212,549	3,522,047
- Due from related parties	**24,154,637**	23,256,925	23,379,457
At fair value:			
- Investments at fair value through profit or loss	**578,066**	354,903	287,350
- Investments at fair value through other comprehensive income	**54,267,172**	31,728,363	25,023,515
	83,531,121	63,501,964	69,196,998

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial liabilities:			
At amortised costs:			
- Due to bank	**1,771,898**	-	-
- Payables and other liabilities	**5,679,347**	5,574,781	10,782,413
- Due to related parties	**721,883**	892,778	6,608,112
- Borrowings	**18,506,857**	15,745,774	15,750,385
	26,679,985	22,213,333	33,140,910

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

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

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:

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2025 (unaudited)					
Investments at FVTPL					
Investments held for trading:					
Local quoted securities	a	**292,468**	**-**	**-**	**292,468**
Local unquoted securities	b	**-**	**-**	**285,598**	**285,598**
Investments at FVTOCI					
Local quoted securities	a	**40,331,120**	**-**	**-**	**40,331,120**
Foreign quoted securities	a	**5,077**	**-**	**-**	**5,077**
Managed funds	c	**-**	**10,676,921**	**-**	**10,676,921**
Local unquoted securities	b	**-**	**-**	**293,005**	**293,005**
Foreign unquoted securities	b	**-**	**-**	**2,961,049**	**2,961,049**
		40,628,665	**10,676,921**	**3,539,652**	**54,845,238**
31 December 2024 (audited)					
Investments at FVTPL					
Investments held for trading:					
Local quoted securities	a	208,229	-	-	208,229
Local unquoted securities	b	-	-	146,674	146,674
Investments at FVTOCI					
Local quoted securities	a	28,760,244	-	-	28,760,244
Foreign quoted securities	a	3,606	-	-	3,606
Managed funds	c	-	3,462	-	3,462
Local unquoted securities	b	-	-	2	2
Foreign unquoted securities	b	-	-	2,961,049	2,961,049
		28,972,079	3,462	3,107,725	32,083,266

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2024 (unaudited)					
Investments at FVTPL					
Investments held for trading:					
Local quoted securities	a	178,812	-	-	178,812
Local unquoted securities	b	-	-	108,538	108,538
Investments at FVTOCI					
Local quoted securities	a	22,114,700	-	-	22,114,700
Foreign quoted securities	a	3,567	-	-	3,567
Managed funds	c	-	3,502	-	3,502
Local unquoted securities	b	-	-	10,502	10,502
Foreign unquoted securities	b	-	-	2,891,244	2,891,244
		22,297,079	3,502	3,010,284	25,310,865

There have been no significant transfers between levels 1 and 2 during the reporting period.

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.

a) Quoted securities
All the listed equity securities are publicly traded in stock exchanges. Fair values have been determined by reference to their quoted bid prices at the reporting date.

b) Unquoted securities
The interim condensed consolidated financial information includes holdings in unlisted securities which are measured at fair value. Fair value is estimated using a discounted cash flow model or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Investment in managed funds
Investment funds managed by other mainly comprise of unquoted units and the fair value of these units has been determined based on net assets values reported by the fund manager as of the reporting date.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements

The Group's financial assets and liabilities 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:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Investments at FVTPL			
Opening balance	**146,674**	100,366	100,366
Gains recognised in:			
- Consolidated statement of profit or loss	**138,924**	46,308	8,172
Balance at end of the period/year	**285,598**	146,674	108,538
Investments at FVTOCI			
Opening balance	**2,961,051**	2,901,750	2,901,750
Additions	**293,003**	-	-
Gains recognised in:			
- Consolidated statement of profit or loss and other comprehensive income	**-**	59,301	(4)
Balance at end of the period/year	**3,254,054**	2,961,051	2,901,746

19 Fiduciary accounts

The Parent Company previously managed portfolios on behalf of others, mutual funds and maintains cash balances and securities in fiduciary accounts, which were not reflected in the interim condensed consolidated statement of financial position. However, as a result of the legal status of the Parent Company changed to a holding company, it is no longer allowed to manage portfolios. The existing portfolio balance is either currently being disposed of or transferred to other entities. Assets under management at 30 September 2025 amounted to KD7,210,148 (31 December 2024: KD6,482,166 and 30 September 2024: KD5,055,711).

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