

**Boursa Kuwait Securities Company K.P.S.C.
and its Subsidiaries**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)
30 SEPTEMBER 2025**



**Shape the future
with confidence**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boursa Kuwait Securities Company K.P.S.C. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”). 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 IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority (“CMA”) and organization of security activity and its executive regulations, as amended, during the nine months period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



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

30 October 2025
Kuwait

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
REVENUES					
Subscription fees		1,911,690	1,753,342	5,766,444	5,293,084
Share in trading commission		4,552,461	2,325,856	13,056,961	6,363,228
Clearing operations		1,901,933	1,450,068	5,334,352	4,298,287
Settlement operations		1,629,981	894,813	3,862,950	2,406,554
Central depository services		1,417,481	1,112,032	3,882,811	3,237,118
Shareholders register services		767,121	926,074	2,640,044	2,736,602
Miscellaneous fees		679,050	590,418	2,514,969	1,864,594
	3	12,859,717	9,052,603	37,058,531	26,199,467
EXPENSES					
Staff costs		(1,561,762)	(1,457,874)	(4,774,838)	(4,449,550)
General and administrative expenses		(1,097,706)	(994,643)	(3,151,333)	(3,156,229)
Depreciation and amortisation		(309,633)	(246,876)	(773,457)	(637,251)
Allowance for provision for expected credit losses	6	-	-	-	(26,418)
		(2,969,101)	(2,699,393)	(8,699,628)	(8,269,448)
OPERATING PROFIT		9,890,616	6,353,210	28,358,903	17,930,019
Investment income	4	774,162	719,408	2,335,683	2,262,793
Rental income		258,315	249,412	759,566	707,088
Other income		36,718	3,616	71,510	39,230
Interest on lease liabilities		(3,690)	(5,161)	(13,458)	(18,566)
PROFIT BEFORE TAX		10,956,121	7,320,485	31,512,204	20,920,564
Contribution to Kuwait Foundation for Advancement of Science ("KFAS")		(56,377)	(31,720)	(165,396)	(90,670)
Zakat		(57,074)	(32,966)	(170,131)	(93,801)
National Labour Support Tax ("NLST")		(211,653)	(135,621)	(617,145)	(384,212)
PROFIT FOR THE PERIOD		10,631,017	7,120,178	30,559,532	20,351,881
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,631,017	7,120,178	30,559,532	20,351,881
Attributable to:					
Shareholders of the Parent Company		7,941,293	5,045,917	23,052,887	14,425,077
Non-controlling interests		2,689,724	2,074,261	7,506,645	5,926,804
		10,631,017	7,120,178	30,559,532	20,351,881
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	5	39.55 Fils	25.13 Fils	114.82 Fils	71.85 Fils

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
	Notes			
ASSETS				
Non-current assets				
Intangible assets		34,877,843	34,382,895	34,115,905
Goodwill		9,492,308	9,492,308	9,492,308
Property and equipment		2,333,435	2,253,482	1,783,811
Right-of-use assets		370,386	483,419	437,797
Accounts receivable and other assets	6	254,613	245,626	241,327
Financial assets at FVOCI		338	338	338
Debt instruments at amortised cost	7	1,906,475	1,915,775	1,905,725
Restricted cash	9	5,205,293	2,600,000	2,600,000
		<u>54,440,691</u>	<u>51,373,843</u>	<u>50,577,211</u>
Current assets				
Accounts receivable and other assets	6	5,810,497	4,652,053	4,652,591
Term deposits	8	70,580,000	66,721,000	61,171,000
Cash and cash equivalents	9	2,130,848	3,398,761	2,587,784
		<u>78,521,345</u>	<u>74,771,814</u>	<u>68,411,375</u>
TOTAL ASSETS		<u>132,962,036</u>	<u>126,145,657</u>	<u>118,988,586</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		20,077,575	20,077,575	20,077,575
Statutory reserve		11,212,541	11,212,541	9,288,355
Voluntary reserve		11,212,541	11,212,541	9,288,355
Fair value reserve		(252,299)	(252,299)	(252,299)
Retained earnings		31,891,204	25,301,929	25,395,630
Equity attributable to shareholders of the Parent Company		<u>74,141,562</u>	<u>67,552,287</u>	<u>63,797,616</u>
Non-controlling interests		47,872,772	46,874,252	45,600,504
Total equity		<u>122,014,334</u>	<u>114,426,539</u>	<u>109,398,120</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		2,124,584	1,749,435	1,664,279
Lease liabilities		190,121	344,302	274,905
		<u>2,314,705</u>	<u>2,093,737</u>	<u>1,939,184</u>
Current liabilities				
Accounts payable and other liabilities	11	8,474,559	9,467,940	7,502,413
Lease liabilities		158,438	157,441	148,869
		<u>8,632,997</u>	<u>9,625,381</u>	<u>7,651,282</u>
Total liabilities		<u>10,947,702</u>	<u>11,719,118</u>	<u>9,590,466</u>
TOTAL EQUITY AND LIABILITIES		<u>132,962,036</u>	<u>126,145,657</u>	<u>118,988,586</u>



Bader Nasser Al-Kharafi
Chairman



Mohammad Saud Al-Osaimi
Chief Executive Officer

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	<i>Equity attributable to shareholders of the Parent Company</i>						<i>Non-controlling interests</i> KD	<i>Total equity</i> KD
	<i>Share capital</i> KD	<i>Statutory reserve</i> KD	<i>Voluntary reserve</i> KD	<i>Fair value reserve</i> KD	<i>Retained earnings</i> KD	<i>Sub-total</i> KD		
As at 1 January 2025 (Audited)	20,077,575	11,212,541	11,212,541	(252,299)	25,301,929	67,552,287	46,874,252	114,426,539
Profit for the period	-	-	-	-	23,052,887	23,052,887	7,506,645	30,559,532
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	23,052,887	23,052,887	7,506,645	30,559,532
Cash dividend declared to shareholders of the Parent Company (Note 10)	-	-	-	-	(16,463,612)	(16,463,612)	-	(16,463,612)
Cash dividend paid to non-controlling interests	-	-	-	-	-	-	(6,508,125)	(6,508,125)
At 30 September 2025	20,077,575	11,212,541	11,212,541	(252,299)	31,891,204	74,141,562	47,872,772	122,014,334
As at 1 January 2024 (Audited)	20,077,575	9,288,355	9,288,355	(252,299)	25,827,959	64,229,945	44,179,325	108,409,270
Profit for the period	-	-	-	-	14,425,077	14,425,077	5,926,804	20,351,881
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	14,425,077	14,425,077	5,926,804	20,351,881
Cash dividend declared to shareholders of the Parent Company (Note 10)	-	-	-	-	(14,857,406)	(14,857,406)	-	(14,857,406)
Cash dividend paid to non-controlling interests	-	-	-	-	-	-	(4,505,625)	(4,505,625)
At 30 September 2024	20,077,575	9,288,355	9,288,355	(252,299)	25,395,630	63,797,616	45,600,504	109,398,120

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2025

		<i>Nine months ended</i>	
		<i>30 September</i>	
	<i>Notes</i>	2025	2024
		KD	KD
OPERATING ACTIVITIES			
Profit before tax		31,512,204	20,920,564
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Amortisation of intangible assets		276,053	230,534
Depreciation of property and equipment		384,371	268,412
Depreciation of right-of-use assets		113,033	138,305
Allowance for provision for expected credit losses	6	-	26,418
Investment income	4	(2,335,683)	(2,262,793)
Foreign exchange differences		9,300	6,000
Gain on derecognition of lease		-	(3,188)
Interest on lease liabilities		13,458	18,566
Provision for employees' end of service benefits		385,956	308,026
		30,358,692	19,650,844
<i>Working capital changes:</i>			
Accounts receivable and other assets		(1,500,409)	(255,258)
Accounts payable and other liabilities		(1,004,020)	(551,391)
Cash flows from operations		27,854,263	18,844,195
Employees' end of service benefits paid		(10,807)	(200,016)
Taxation paid		(728,347)	(614,833)
Board of Directors' remuneration paid		(200,000)	(176,000)
Net cash flows from operating activities		26,915,109	17,853,346
INVESTING ACTIVITIES			
Additions of intangible assets		(771,001)	(633,671)
Purchase of property and equipment		(464,324)	(613,993)
Placement of term deposits		(71,780,000)	(68,721,000)
Maturity of term deposits		67,921,000	61,630,000
Investment income received		2,668,661	1,816,313
Placement of restricted cash		(5,205,293)	-
Withdrawal of restricted cash		2,600,000	-
Net cash flows used in investing activities		(5,030,957)	(6,522,351)
FINANCING ACTIVITIES			
Payment of lease liabilities		(166,642)	(198,507)
Cash dividend paid to shareholders of the Parent Company		(16,477,298)	(14,788,199)
Cash dividend paid to non-controlling interests		(6,508,125)	(4,505,625)
Net cash flows used in financing activities		(23,152,065)	(19,492,331)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,267,913)	(8,161,336)
Cash and cash equivalents at 1 January		3,398,761	10,749,120
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	9	2,130,848	2,587,784
Non-cash transactions excluded from the interim condensed consolidated statement of cash flows are as follows:			
Additions to right-of-use assets		-	(19,241)
Additions to lease liabilities		-	19,241
Derecognition of leases (adjusted with right-of-use assets)		-	126,019
Derecognition of leases (adjusted with lease liabilities)		-	(129,207)

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

As at and for the period ended 30 September 2025

1 CORPORATE AND GROUP INFORMATION

The interim condensed consolidated financial information of Boursa Kuwait Securities Company K.P.S.C. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the nine months ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 30 October 2025.

The consolidated financial statements for the year ended 31 December 2024 were approved by the shareholders at the Annual General Assembly Meeting (“AGM”) held on 24 March 2025. Dividends declaration by the Parent Company for the year then ended are provided in Note 10.

The Parent Company is a public shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded. The registered office of the Parent Company is located at Boursa Kuwait Building, Sharq and its registered postal address is P.O. Box 1027, Dasman 15461 - State of Kuwait.

The Parent Company was registered in the commercial register on 21 April 2014 under registration number 355538.

The shares of the Parent Company were listed on Boursa Kuwait on 14 September 2020.

The Parent Company is regulated by the Capital Markets Authority ("CMA") and its primary objectives are, as follows:

- ▶ Operate as a stock exchange, incorporate, or operate or contribute to the incorporation or operation of a stock exchange to reconcile buy and sell orders of securities and to follow specific procedures relating to trading and perform usual functions exercised by stock exchanges. Provide design, development and processing of electronic data services related to the field of operating securities exchanges.
- ▶ Provide design, development and information technology solutions in the field and activities of stock exchanges.
- ▶ Provide supporting services to third parties in the securities and stock markets fields.
- ▶ Offer advisory services relating to the stock exchange activities and the regulations applying to its members. Prepare economic feasibility studies in the stock exchange field.
- ▶ Incorporate and participate in the incorporation of companies inside the State of Kuwait and abroad of different types and legal forms within the scope of the Parent Company’s objectives.
- ▶ Own securities in companies that work in the field of stock market or securities activities.
- ▶ The Parent Company may have interests in or cooperate or contribute or participate in any way in other financial markets or companies or entities engaged in any type of business, activities, or similar activities or those that may support the Parent Company in achieving its purposes inside the State of Kuwait or abroad pursuant to the applicable laws and regulations.
- ▶ The Parent Company may exploit the available financial surpluses by investing in bank deposits or government securities inside the State of Kuwait or abroad. The Parent Company shall make any other types of investments inside the State of Kuwait and abroad.
- ▶ Any other purposes relating to stock exchanges provided for in the CMA Law and in the decisions issued by the CMA.

The Parent Company may carry out the above business in the State of Kuwait or abroad.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

1 CORPORATE AND GROUP INFORMATION (continued)

The interim condensed consolidated financial information of the Group include:

Subsidiaries	Country of incorporation	% equity interest			Principal activities
		30	(Audited)	30	
		September	31 December	September	
		2025	2024	2024	
Directly held:					
Boursa Kuwait Company for Business Economic and IT Consultancy S.P.C.	Kuwait	100%	100%	100%	Administrative, economic and information technology consulting
Kuwait Clearing Company K.S.C. (Closed) (“KCC”)	Kuwait	50%	50%	50%	Provides clearing, settlement and depository services
Held through KCC:					
Kuwait International Trustee Company K.S.C. (Closed)	Kuwait	100%	100%	100%	Providing trustee services
Kuwait Clearing House K.S.C. (Closed)	Kuwait	100%	100%	100%	Performing clearing and settlement between securities trading operations
Kuwait Central Securities Depository K.S.C. (Closed)	Kuwait	100%	100%	100%	Providing central depository, register services and transfer of ownership services

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

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2025 has been prepared in accordance with IAS-34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

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

2.2 New standards, interpretations and amendments adopted by the Group

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

Several amendments apply for the first time in 2025, but do not have any impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS-21 The Effects of Changes in Foreign Exchange Rates

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

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

The amendments had no impact on the Group's interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

3 REVENUES FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue:

	Three months ended 30 September		Nine months ended 30 September	
	2025 KD	2024 KD	2025 KD	2024 KD
Types of services:				
<i>Subscription fees</i>	1,911,690	1,753,342	5,766,444	5,293,084
Trade-related revenues:				
<i>Share in trading commission</i>				
▪ Main commission	4,332,678	2,207,739	12,546,818	6,140,791
▪ Special transaction commission	219,783	118,117	510,143	222,437
	4,552,461	2,325,856	13,056,961	6,363,228
<i>Clearing operations</i>	1,901,933	1,450,068	5,334,352	4,298,287
<i>Settlement operations</i>	1,629,981	894,813	3,862,950	2,406,554
	8,084,375	4,670,737	22,254,263	13,068,069
<i>Central depository services</i>	1,417,481	1,112,032	3,882,811	3,237,118
<i>Shareholders register services</i>	767,121	926,074	2,640,044	2,736,602
<i>Miscellaneous fees</i>				
▪ Trustee and investment controller services	224,082	172,784	645,528	510,581
▪ Over The Counter (OTC) trading commission of non-listed companies	146,027	110,073	405,419	275,031
▪ Online trading lines and X-stream line registration and subscription fees from brokers	64,849	61,284	191,698	170,792
▪ Transferring of ownership and acquisition fees	31,061	68,989	682,315	362,838
▪ Data services subscriptions	116,370	113,368	341,754	336,043
▪ Registration fees for listed entities	10,000	-	10,000	10,000
▪ Collateral services	22,877	23,166	79,230	70,928
▪ Other operating income	63,784	40,754	159,025	128,381
	679,050	590,418	2,514,969	1,864,594
	12,859,717	9,052,603	37,058,531	26,199,467
Geographical markets:				
State of Kuwait	12,859,717	9,052,603	37,058,531	26,199,467
Timing of revenue recognition:				
Services transferred over time	3,108,517	3,040,288	9,656,822	9,110,784
Services transferred in a point in time	9,751,200	6,012,315	27,401,709	17,088,683
	12,859,717	9,052,603	37,058,531	26,199,467

Revenue with related parties for the nine months ended 30 September 2025 amounting to KD 773,738 (30 September 2024: KD 801,439) (Note 12).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

4 INVESTMENT INCOME

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	2025	2024	2025	2024
	KD	KD	KD	KD
Interest/profit income from placements with banks *	749,732	694,673	2,263,621	2,190,744
Investments income from bonds/Sukuk	24,430	24,735	72,062	72,049
	774,162	719,408	2,335,683	2,262,793

* This includes transactions with related parties for the nine months ended 30 September 2025 amounting to KD 1,340,907 (30 September 2024: KD 839,330) (Note 12).

5 BASIC AND DILUTED EARNINGS PER SHARE ("EPS")

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

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	2025	2024	2025	2024
Profit for the period attributable to shareholders of the Parent Company (KD)	7,941,293	5,045,917	23,052,887	14,425,077
Weighted average of shares (Number of shares)	200,775,750	200,775,750	200,775,750	200,775,750
Basic and diluted EPS attributable to shareholders of the Parent Company (Fils)	39.55	25.13	114.82	71.85

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)


As at and for the period ended 30 September 2025

6 ACCOUNTS RECEIVABLE AND OTHER ASSETS

	<i>30 September</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
Trade receivables, gross	3,180,512	2,466,328	2,558,990
Less: Expected Credit Losses ("ECL") allowance	(638,271)	(638,271)	(671,312)
Trade receivables, net	2,542,241	1,828,057	1,887,678
Prepayments and advances*	513,985	416,491	525,294
Amounts due from a related party (Note 12)	1,576,054	894,800	1,113,537
Refundable deposits	254,613	245,626	241,327
Accrued investment income*	1,140,491	1,464,168	1,093,811
Other receivables*	37,726	48,537	32,271
	<u>6,065,110</u>	<u>4,897,679</u>	<u>4,893,918</u>
<i>Disclosed as:</i>			
Non-current	254,613	245,626	241,327
Current	5,810,497	4,652,053	4,652,591
	<u>6,065,110</u>	<u>4,897,679</u>	<u>4,893,918</u>

* Includes balances with related parties amounting to KD 891,941 (31 December 2024: KD 1,197,009 and 30 September 2024: KD 832,721) (Note 12)

Set out below is the movement in ECL allowance for trade receivables:

	<i>30 September</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
As at 1 January	638,271	710,666	710,666
Recognised during the period/year	-	26,418	26,418
Written-off during the period/year	-	(98,813)	(65,772)
As at the end of the period/year	<u>638,271</u>	<u>638,271</u>	<u>671,312</u>

7 DEBT INSTRUMENTS AT AMORTISED COST

	<i>30 September</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
Debt instrument at amortised cost	1,916,500	1,925,800	1,915,750
Less: ECL allowance	(10,025)	(10,025)	(10,025)
Debt instrument at amortised cost, net	<u>1,906,475</u>	<u>1,915,775</u>	<u>1,905,725</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

7 DEBT INSTRUMENTS AT AMORTISED COST (continued)

Debt instruments at amortised cost represent the Group's investment in locally issued bonds/Sukuk that carry an effective interest rate ranging from 4% to 6.75% (31 December 2024: 4% to 7% and 30 September 2024: 4% to 7%) per annum and maturing over a period ranging approximately from 5 to 8 years.

On 19 October 2025, the issuer of certain bonds amounting to KD 500,000 held by the Group announced an early redemption option and a repayment of the bond in full. The redemption will be made at KD 500,000 on 18 November 2025.

8 TERM DEPOSITS

Term deposits are placed with local banks, denominated in KD, and carry an effective interest rate ("EIR") ranging from 4.13% to 4.68% (31 December 2024: 3.80% to 4.90% and 30 September 2024: 3.88% to 4.90%) per annum and maturing within twelve months from the date of placements.

Certain term deposits are held with a related party bank of KD 37,680,000 (31 December 2024 KD 35,000,000 and 30 September 2024: KD 31,250,000) (Note 12).

9 CASH AND CASH EQUIVALENTS

	<i>30 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
Cash at banks	7,083,641	5,198,761	4,684,069
Cash on hands	2,500	-	6,717
Short term deposits*	250,000	800,000	500,000
Cash and short-term deposits	7,336,141	5,998,761	5,190,786
Less: Restricted cash**	(5,205,293)	(2,600,000)	(2,600,000)
Less: ECL allowance	-	-	(3,002)
Cash and cash equivalents	2,130,848	3,398,761	2,587,784

* Short-term deposits are made for varying periods maturing within three months from the date of placements, depending on the immediate cash requirements of the Group, and earn interest/profit at the respective short-term EIR.

** Restricted cash represents a balance deposited in a local bank in accordance with the financial clearance guarantee policy stipulated by the CMA to be used to cover default resulting from the trading of the broker's clients or custodian's clients, after the financial guarantee provided to these clients (the broker and custodian) has been exhausted. These amounts are not available for day-to-day operations.

10 DIVIDENDS DECLARED AND PAID

On 24 March 2025, the shareholders approved in the AGM the distribution of cash dividends of 82 fils per share to the shareholders registered on 9 April 2025 aggregating to KD 16,463,612 for the year ended 31 December 2024.

On 28 March 2024, the shareholders approved in the AGM the distribution of cash dividends of 74 fils per share aggregating to KD 14,857,406 for the year ended 31 December 2023.

Dividends amounting to KD 1,271,550 are payable as at the reporting date (31 December 2024: KD 1,285,236 and 30 September 2024: KD 1,348,009) (Note 11).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

11 ACCOUNTS PAYABLE AND OTHER LIABILITIES

	<i>30 September</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Unearned revenue*	3,375,025	1,497,548	3,152,020
Trade payables	516,955	598,787	443,651
Accrued expenses	1,972,717	4,752,410	1,352,907
Commission payable to CMA	141,838	323,131	209,585
Staff leave provision	733,021	718,592	700,672
Dividends payable	1,271,550	1,285,236	1,348,009
Other payables	463,453	292,236	295,569
	8,474,559	9,467,940	7,502,413

* Includes amounts due to related parties of KD 230,684 (31 December 2024: KD 10,567 and 30 September 2024: KD 251,857) (Note 12).

12 RELATED PARTY DISCLOSURES

Related parties represent the major shareholders, directors and key management personnel of the Parent Company, and entities controlled, jointly-controlled, or significantly influenced by such parties. Transactions with related parties were made on substantially the same terms, prevailing at the same time for comparable transactions with unrelated parties and are approved by the Parent Company's management.

The following table provides the total amount of transactions included in the interim condensed consolidated statement of profit or loss that have been entered into with related parties for the relevant financial period:

	<i>Nine months ended 30 September</i>			
	<i>Major</i>	<i>Other related</i>		
	<i>shareholders</i>	<i>parties</i>	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Subscription fees (Note 3)	228,012	338,186	566,198	593,414
Shareholders register services (Note 3)	19,966	81,548	101,514	108,938
Miscellaneous fees (Note 3)	102,086	3,940	106,026	99,087
General and administrative expenses	(25,000)	(69,025)	(94,025)	(69,347)
Investment income (Note 4)	-	1,340,907	1,340,907	839,330
Rental income	-	2,625	2,625	5,625

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>Major</i>	<i>Other related</i>	<i>30 September</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 September</i>
	<i>shareholders</i>	<i>parties</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Amounts due from a related party (Note 6)	-	1,576,054	1,576,054	894,800	1,113,537
Accounts receivable and other assets (Note 6)	6,667	885,274	891,941	1,197,009	832,721
Term deposits (Note 8)	-	37,680,000	37,680,000	35,000,000	31,250,000
Accounts payable and other liabilities (Note 11)	89,046	141,638	230,684	10,567	251,857

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

12 RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel and Board of Directors

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

	<i>Transaction values for the Nine months ended</i>		<i>Balances outstanding as at (Audited)</i>		
	<i>30 September 2025 KD</i>	<i>30 September 2024 KD</i>	<i>30 September 2025 KD</i>	<i>31 December 2024 KD</i>	<i>30 September 2024 KD</i>
Salaries and other short-term benefits	450,699	443,077	132,262	636,844	130,012
Employees end of service benefits	42,640	42,104	360,941	318,301	305,502
Board of Directors' remuneration	-	-	-	200,000	-
Board of Directors' committee remuneration	-	-	-	40,000	-
	493,339	485,181	493,203	1,195,145	435,514

The Board of Directors of the Parent Company proposed a directors' remuneration of KD 200,000 for the year ended 31 December 2024. This proposal was approved by the shareholders of the Parent Company at the AGM held on 24 March 2025.

13 SEGMENT INFORMATION

The Group's operating segments are determined based on the reports reviewed by the decision makers that are used for making strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services; class of customers and marketing strategies of these segments are different.

Operating revenues recognised in the interim condensed consolidated statement of profit or loss represents revenues from external customers and originated in the State of Kuwait.

The Group is primarily engaged in operating securities exchange related activities in the State of Kuwait. Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



As at and for the period ended 30 September 2025

13 SEGMENT INFORMATION (continued)

The following tables present information regarding the Group's segments activities and balances:

	<i>For the nine-month period ended 30 September 2025</i>			<i>For the nine-month period ended 30 September 2024</i>		
	<i>Securities exchange KD</i>	<i>Clearing KD</i>	<i>Total KD</i>	<i>Securities exchange KD</i>	<i>Clearing KD</i>	<i>Total KD</i>
Operating revenues	20,475,346	16,583,185	37,058,531	12,818,161	13,381,306	26,199,467
Operating expenses	(5,322,702)	(3,071,849)	(8,394,551)	(4,958,328)	(3,070,817)	(8,029,145)
Operating profit	15,152,644	13,511,336	28,663,980	7,859,833	10,310,489	18,170,322
Non-operating revenues	1,234,937	1,931,822	3,166,759	1,151,984	1,857,127	3,009,111
Non-operating expenses	(12,479)	(979)	(13,458)	(17,429)	(1,137)	(18,566)
Taxation	(952,672)	(305,077)	(1,257,749)	(568,683)	(240,303)	(808,986)
Segment results	15,422,430	15,137,102	30,559,532	8,425,705	11,926,176	20,351,881
	<i>Securities exchange KD</i>	<i>Clearing KD</i>	<i>Total KD</i>			
<i>As at 30 September 2025 (Unaudited)</i>						
Segment assets	66,030,770	66,931,266	132,962,036			
Segment liabilities	8,061,722	2,885,980	10,947,702			
<i>As at 31 December 2024 (Audited)</i>						
Segment assets	60,038,020	66,107,637	126,145,657			
Segment liabilities	7,659,727	4,059,391	11,719,118			
<i>As at 30 September 2024 (Unaudited)</i>						
Segment assets	57,219,011	61,769,575	118,988,586			
Segment liabilities	7,321,641	2,268,825	9,590,466			

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