

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



**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)
31 MARCH 2026**



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Table Of Contents

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.....	3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED).....	5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED).....	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED).....	7
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED).....	8
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED).....	9
1 CORPORATE AND GROUP INFORMATION.....	9
2 BASIS OF PREPARATION AND CHANGES TO GROUP'S ACCOUNTING POLICIES.....	10
3 REVENUES FROM CONTRACTS WITH CUSTOMERS.....	11
4 INVESTMENT INCOME.....	12
5 BASIC AND DILUTED EARNINGS PER SHARE "(EPS)".....	12
6 ACCOUNTS RECEIVABLE AND OTHER ASSETS.....	13
7 DEBT INSTRUMENTS AT AMORTISED COST.....	13
8 TERM DEPOSITS.....	14
9 CASH AND CASH EQUIVALENTS.....	14
10 DIVIDENDS DECLARED AND PAID.....	14
11 ACCOUNTS PAYABLE AND OTHER LIABILITIES.....	15
12 RELATED PARTY DISCLOSURES.....	15
13 SEGMENT INFORMATION.....	16
14 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY.....	17

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 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-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 three-month period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.



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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. (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 three months period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

A handwritten signature in blue ink, appearing to read 'Sheikha Al Fulaij', is written over a horizontal dotted line.

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

30 April 2026
Kuwait

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

For the period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 KD	2025 KD
REVENUES			
Subscription fees		2,096,875	1,933,065
Share in trading commission		2,387,026	4,702,870
Clearing operations		1,983,952	1,552,808
Settlement operations		815,975	990,956
Central depository services		1,290,992	1,192,988
Shareholders register services		880,183	898,526
Miscellaneous fees		691,214	898,548
	<u>3</u>	<u>10,146,217</u>	<u>12,169,761</u>
EXPENSES			
Staff costs		(1,535,982)	(1,519,114)
General and administrative expenses		(981,389)	(970,775)
Depreciation and amortization		(320,871)	(229,237)
		<u>(2,838,242)</u>	<u>(2,719,126)</u>
OPERATING PROFIT		<u>7,307,975</u>	<u>9,450,635</u>
Investment income	<u>4</u>	959,300	816,764
Rental income		261,652	250,319
Other income		41,670	24,702
Interest on lease liabilities		(3,729)	(5,473)
PROFIT BEFORE TAX		<u>8,566,868</u>	<u>10,536,947</u>
Contribution to Kuwait Foundation for Advancement of Sciences (“KFAS”)		(38,856)	(59,890)
Zakat		(40,101)	(61,908)
National Labour Support Tax (“NLST”)		(160,274)	(211,817)
PROFIT FOR THE PERIOD		<u>8,327,637</u>	<u>10,203,332</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>8,327,637</u>	<u>10,203,332</u>
Attributable to:			
Shareholders of the Parent Company		5,987,022	7,939,522
Non-controlling interests		2,340,615	2,263,810
		<u>8,327,637</u>	<u>10,203,332</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	<u>5</u>	<u>29.82 Fils</u>	<u>39.54 Fils</u>

The accompanying Notes 1 to 14 form part of this Interim Condensed Consolidated Financial Information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

	Notes	31 March 2026 KD	(Audited) 31 December 2025 KD	31 March 2025 KD
ASSETS				
Non-current assets				
Intangible assets		34,960,030	35,054,204	34,514,003
Goodwill		9,492,308	9,492,308	9,492,308
Property and equipment		2,342,967	2,356,543	2,524,835
Right-of-use assets		300,794	337,918	445,632
Accounts receivable and other assets	6	260,701	257,657	248,525
Financial assets at fair value through other comprehensive income		338	338	338
Debt instruments at amortised cost	7	4,321,774	4,312,474	1,916,675
Restricted cash	9	5,000,000	5,000,000	2,600,000
		<u>56,678,912</u>	<u>56,811,442</u>	<u>51,742,316</u>
Current assets				
Accounts receivable and other assets	6	4,424,055	5,704,505	5,049,674
Term deposits	8	44,970,782	76,140,000	46,530,000
Cash and cash equivalents	9	39,161,274	4,240,552	36,143,234
		<u>88,556,111</u>	<u>86,085,057</u>	<u>87,722,908</u>
TOTAL ASSETS		<u><u>145,235,023</u></u>	<u><u>142,896,499</u></u>	<u><u>139,465,224</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		20,077,575	20,077,575	20,077,575
Statutory reserve		11,212,541	11,212,541	11,212,541
Voluntary reserve		11,212,541	11,212,541	11,212,541
Fair value reserve		(252,299)	(252,299)	(252,299)
Retained earnings		43,006,630	37,019,608	16,777,839
Equity attributable to shareholders of the Parent Company		<u>85,256,988</u>	<u>79,269,966</u>	<u>59,028,197</u>
Non-controlling interests		43,601,075	49,771,085	49,138,062
Total equity		<u>128,858,063</u>	<u>129,041,051</u>	<u>108,166,259</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		2,306,762	2,217,385	1,858,234
Lease liabilities		43,571	185,314	190,378
		<u>2,350,333</u>	<u>2,402,699</u>	<u>2,048,612</u>
Current liabilities				
Accounts payable and other liabilities	11	13,867,258	11,290,050	29,082,716
Lease liabilities		159,369	162,699	167,637
		<u>14,026,627</u>	<u>11,452,749</u>	<u>29,250,353</u>
Total liabilities		<u>16,376,960</u>	<u>13,855,448</u>	<u>31,298,965</u>
TOTAL EQUITY AND LIABILITIES		<u><u>145,235,023</u></u>	<u><u>142,896,499</u></u>	<u><u>139,465,224</u></u>



Bader Nasser Al-Kharafi
Chairman



Mohammad Saud Al-Osaimi
Chief Executive Officer

The accompanying Notes 1 to 14 form part of this Interim Condensed Consolidated Financial Information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2026

	<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 2026 (Audited)	20,077,575	11,212,541	11,212,541	(252,299)	37,019,608	79,269,966	49,771,085	129,041,051
Profit for the period	-	-	-	-	5,987,022	5,987,022	2,340,615	8,327,637
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period					5,987,022	5,987,022	2,340,615	8,327,637
Cash dividend paid to non-controlling interests	-	-	-	-	-	-	(8,510,625)	(8,510,625)
At 31 March 2026	20,077,575	11,212,541	11,212,541	(252,299)	43,006,630	85,256,988	43,601,075	128,858,063
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	-	-	-	-	7,939,522	7,939,522	2,263,810	10,203,332
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	7,939,522	7,939,522	2,263,810	10,203,332
Cash dividend declared to shareholders of the Parent Company (Note 10)	-	-	-	-	(16,463,612)	(16,463,612)	-	(16,463,612)
At 31 March 2025	20,077,575	11,212,541	11,212,541	(252,299)	16,777,839	59,028,197	49,138,062	108,166,259

The accompanying Notes 1 to 14 form part of this Interim Condensed Consolidated Financial Information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 31 March 2026

	Notes	Three months ended	
		31 March	
		2026	2025
		KD	KD
OPERATING ACTIVITIES			
Profit before tax		8,566,868	10,536,947
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Amortisation of intangible assets		152,154	66,348
Depreciation of property and equipment		131,593	125,102
Depreciation of right-of-use assets		37,124	37,787
Investment income	4	(959,300)	(816,764)
Foreign exchange differences		(9,300)	(900)
Interest on lease liabilities		3,729	5,473
Provision for employees' end of service benefits		89,377	116,085
		8,012,245	10,070,078
<i>Working capital changes:</i>			
Accounts receivable and other assets		1,286,575	(1,417,140)
Accounts payable and other liabilities		2,601,490	3,176,216
Cash flows from operations		11,900,310	11,829,154
Employees' end of service benefits paid		-	(7,286)
Taxation paid		(202,419)	(100,971)
Board of Directors' remuneration paid		-	(200,000)
Net cash flows from operating activities		11,697,891	11,520,897
INVESTING ACTIVITIES			
Additions of intangible assets		(57,980)	(197,456)
Purchase of property and equipment		(118,017)	(396,455)
Placement of term deposits		(31,570,782)	(28,530,000)
Maturity of term deposits		62,740,000	48,721,000
Investment income received		950,131	1,833,384
Net cash flows from investing activities		31,943,352	21,430,473
FINANCING ACTIVITIES			
Payment of lease liabilities		(148,802)	(149,201)
Cash dividend paid to shareholders of the Parent Company		(61,094)	(57,696)
Cash dividend paid to non-controlling interests		(8,510,625)	-
Net cash flows used in financing activities		(8,720,521)	(206,897)
NET INCREASE IN CASH AND CASH EQUIVALENTS		34,920,722	32,744,473
Cash and cash equivalents at 1 January		4,240,552	3,398,761
CASH AND CASH EQUIVALENTS AT 31 MARCH	9	39,161,274	36,143,234

The accompanying Notes 1 to 14 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 31 March 2026

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 three months ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2026.

The Consolidated Financial Statements for the year ended 31 December 2025 were approved by the shareholders at the Annual General Assembly Meeting (“AGM”) held on 5 April 2026. 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 in 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 31 March 2026

1 CORPORATE AND GROUP INFORMATION (continued)

The Interim Condensed Consolidated Financial Information of the Group include:

Subsidiaries	Country of incorporation	% equity interest			Principal activities
		<i>(Audited)</i>			
		31 March 2026	31 December 2025	31 March 2025	
<i>Directly held:</i>					
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
<i>Held through KCC:</i>					
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 three months ended 31 March 2026 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 2025. Further, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 2025, except for the adoption of new standards effective as of 1 January 2026. 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 2026, but do not have any impact on the Interim Condensed Consolidated Financial Information of the Group.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – 1 January 2026

The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (FVOCI).

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 31 March 2026

2 BASIS OF PREPARATION AND CHANGES TO GROUP'S ACCOUNTING POLICIES (continued)
2.2 New standards, interpretations and amendments adopted by the Group (continued)
Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the International Accounting Standards Board ("IASB") issued nine narrow scope amendments as part of its periodic maintenance of International Financial Reporting Standard ("IFRS") accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments had no impact on the Group's Interim Condensed Consolidated Financial Information.

3 REVENUES FROM CONTRACTS WITH CUSTOMERS

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

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>
Types of services:		
<i>Subscription fees</i>	2,096,875	1,933,065
Trade-related revenues:		
<i>Share in trading commission</i>		
▪ Main commission	2,099,823	4,588,749
▪ Special transaction commission	287,203	114,121
	2,387,026	4,702,870
<i>Clearing operations</i>	1,983,952	1,552,808
<i>Settlement operations</i>	815,975	990,956
	5,186,953	7,246,634
<i>Central depository services</i>	1,290,992	1,192,988
<i>Shareholders register services</i>	880,183	898,526
<i>Miscellaneous fees</i>		
▪ Trustee and investment controller services	225,377	191,967
▪ Over The Counter (OTC) trading commission of non-listed companies	97,546	100,051
▪ Transferring of ownership and acquisition fees	107,291	362,200
▪ Data services subscriptions	113,258	110,654
▪ Online trading lines and X-stream line registration and subscription fees from brokers	70,592	58,053
▪ Registration fees for listed entities	10,000	-
▪ Collateral services	31,751	25,579
▪ Other operating income	35,399	50,044
	691,214	898,548
	10,146,217	12,169,761
Geographical markets:		
State of Kuwait	10,146,217	12,169,761
Timing of revenue recognition:		
Services transferred over time	3,409,583	3,218,399
Services transferred in a point in time	6,736,634	8,951,362
	10,146,217	12,169,761

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

3 REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

Revenue with related parties for the three months ended 31 March 2026 amounting to KD 284,968 (31 March 2025: KD 254,079) ([Note 12](#)).

4 INVESTMENT INCOME

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
Interest/profit income from placements with banks	903,869	792,677
Investments income from bonds/Sukuk	55,431	24,087
	959,300	816,764

* This includes transactions with related parties for the three months ended 31 March 2026 amounting to KD 392,894 (31 March 2025: KD 412,043) ([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>31 March</i>	
	2026	2025
Profit for the period attributable to shareholders of the Parent Company (KD)	5,987,022	7,939,522
Weighted average of shares (Number of shares)	200,775,750	200,775,750
Basic and diluted EPS attributable to shareholders of the Parent Company (Fils)	29.82	39.54

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 31 March 2026

6 ACCOUNTS RECEIVABLE AND OTHER ASSETS

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Trade receivables, gross*	2,973,510	2,836,657	2,912,136
Less: Expected Credit Losses (“ECL”) allowance	(622,669)	(622,669)	(638,271)
Trade receivables, net	2,350,841	2,213,988	2,273,865
Prepayments and advances*	677,746	453,070	803,472
Amounts due from a related party (Note 12)	832,058	1,179,907	1,518,386
Refundable deposits	260,701	257,657	248,525
Accrued investment income*	534,552	1,805,739	423,462
Other receivables*	28,858	51,801	30,489
	4,684,756	5,962,162	5,298,199
<i>Disclosed as:</i>			
Non-current	260,701	257,657	248,525
Current	4,424,055	5,704,505	5,049,674
	4,684,756	5,962,162	5,298,199

* Includes balances from related parties amounting to KD 79,116 (31 December 2025: KD 1,335,155 and 31 March 2025: KD 287,955) ([Note 12](#)).

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

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
As at 1 January	622,669	638,271	638,271
Charged during the period/year	-	55,403	-
Written off during the period/year	-	(71,005)	-
As at the end of the period/year	622,669	622,669	638,271

7 DEBT INSTRUMENTS AT AMORTISED COST

	31 March 2026 KD	<i>(Audited)</i> 31 December 2025 KD	31 March 2025 KD
Debt instrument at amortised cost	4,344,700	4,335,400	1,926,700
Less: ECL allowance	(22,926)	(22,926)	(10,025)
Debt instrument at amortised cost, net	4,321,774	4,312,474	1,916,675

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

7 DEBT INSTRUMENTS AT AMORTISED COST (continued)

Debt instruments at amortised cost represent the Group's investment in bonds/Sukuk that carry an effective interest rate ("EIR") ranging 4% to 6.25% (31 December 2025: 4% to 6.25% and 31 March 2025: 4% to 7%) per annum and maturing over a period ranging approximately from 5 to 10 years.

Debt instruments at amortised cost include balances with a related party amounting to KD 917,371 (31 December 2025: KD 917,700 and 31 March 2025: Nil).

Debt instruments at amortised cost represent investments in bonds with counterparties with investment grade ratings assigned by international rating agencies.

8 TERM DEPOSITS

Term deposits are placed with local banks, denominated in KD, and carry an EIR ranging from 4.15% to 4.68% (31 December 2025: 3.90% to 4.68% and 31 March 2025: 3.81% to 4.60%) per annum and maturing within twelve months from the date of placements.

Certain term deposits are held with a related party bank of KD 29,110,180 (31 December 2025: KD 35,480,000 and 31 March 2025: 36,280,000) ([Note 12](#)).

9 CASH AND CASH EQUIVALENTS

	<i>31 March</i> <i>2026</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>KD</i>	<i>31 March</i> <i>2025</i> <i>KD</i>
Cash at banks	8,737,712	6,975,552	5,239,506
Cash on hands	3,562	-	4,680
Short term deposits*	35,420,000	2,265,000	33,499,048
Cash and short-term deposits	44,161,274	9,240,552	38,743,234
Less: Restricted cash**	(5,000,000)	(5,000,000)	(2,600,000)
Cash and cash equivalents	39,161,274	4,240,552	36,143,234

* 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 balances deposited in a local bank in accordance with the financial clearance guarantee policy stipulated by the CMA to be used to cover defaults resulting from the trading of the brokers' clients or custodians' clients, after the financial guarantee provided by the broker and the custodian have been exhausted. These amounts are not available for day-to-day operations.

10 DIVIDENDS DECLARED AND PAID

On 5 April 2026, the shareholders approved in the AGM the distribution of cash dividends of 127 fils per share to the shareholders registered on 15 April 2026 aggregating to KD 25,498,520 for the year ended 31 December 2025.

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.

Dividends amounting to KD 1,174,415 are payable as at the reporting date (31 December 2025: KD 1,235,509 and 31 March 2025: KD 17,691,152) ([Note 11](#)).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

11 ACCOUNTS PAYABLE AND OTHER LIABILITIES

	<i>(Audited)</i>		
	<i>31 March 2026 KD</i>	<i>31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Unearned revenues*	7,931,849	1,488,692	7,212,950
Trade payables	595,974	903,032	491,311
Accrued expenses	2,869,342	6,438,899	2,126,010
Commission payable to the CMA	77,107	153,278	478,016
Staff leave provision	756,253	775,791	744,223
Dividends payable	1,174,415	1,235,509	17,691,152
Other payables	462,318	294,849	339,054
	13,867,258	11,290,050	29,082,716

* Includes amounts due to related parties of KD 755,454 (31 December 2025: KD 9,583 and 31 March 2025: KD 675,284) ([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>Three months ended 31 March</i>			
	<i>Major shareholders</i>	<i>Other related parties</i>	<i>2026</i>	<i>2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Subscription fees (Note 3)	82,076	133,352	215,428	188,733
Shareholders register services (Note 3)	6,608	27,576	34,184	34,157
Miscellaneous fees (Note 3)	34,023	1,333	35,356	31,189
General and administrative expenses	(15,000)	(15,816)	(30,816)	(27,575)
Investment income (Note 4)	-	392,894	392,894	412,043
Rental income	-	875	875	875

Balances with related parties included in the Interim Condensed Consolidated Statement of Financial Position are as follows:

	<i>(Audited)</i>				
	<i>Major shareholders</i>	<i>Other related parties</i>	<i>31 March 2026 KD</i>	<i>31 December 2025 KD</i>	<i>31 March 2025 KD</i>
Amounts due from a related party (Note 6)	-	832,058	832,058	1,179,907	1,518,386
Accounts receivable and other assets (Note 6)	39,550	39,566	79,116	1,335,155	287,955
Debt instruments at amortised cost (Note 7)	-	917,371	917,371	917,700	-
Term deposits (Note 8)	-	29,110,180	29,110,180	35,480,000	36,280,000
Cash and cash equivalents (Note 9)	-	-	-	-	1,353,915
Accounts payable and other liabilities (Note 11)	268,689	486,765	755,454	9,583	675,284
Dividends payable	-	-	-	-	8,200,160

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

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 Three months ended</i>		<i>Balances outstanding as at (Audited)</i>		
	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2025</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	152,226	149,235	135,573	888,966	136,902
Employees end of service benefits	9,347	16,240	384,305	374,958	334,541
Board of Directors' remuneration	-	-	240,000	240,000	-
Board of Directors' committee remuneration	-	-	40,000	40,000	-
	161,573	165,475	799,878	1,543,924	471,443

The Board of Directors of the Parent Company proposed a directors' remuneration of KD 240,000 for the year ended 31 December 2025. This proposal was approved by the shareholders of the Parent Company at the AGM held on 5 April 2026.

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.

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

	<i>For the three-month period ended 31 March 2026</i>			<i>For the three-month period ended 31 March 2025</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	4,883,916	5,262,301	10,146,217	7,279,395	4,890,366	12,169,761
Operating expenses	(1,621,487)	(1,121,436)	(2,742,926)	(1,731,576)	(896,790)	(2,628,366)
Operating profit	3,262,429	4,140,865	7,403,291	5,547,819	3,993,576	9,541,395
Non-operating revenue	587,527	675,095	1,262,622	423,945	667,840	1,091,785
Non-operating expenses	(3,468)	(261)	(3,729)	(5,126)	(347)	(5,473)
Taxation	(239,231)	(95,319)	(334,550)	(333,615)	(90,760)	(424,375)
Segment results	3,607,257	4,720,380	8,327,634	5,633,023	4,570,309	10,203,332

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2026

13 SEGMENT INFORMATION (continued)

	<i>Securities exchange KD</i>	<i>Clearing KD</i>	<i>Total KD</i>
<i>As at 31 March 2026 (Unaudited)</i>			
Segment assets	86,302,761	58,932,262	145,235,023
Segment liabilities	12,946,593	3,430,367	16,376,960
<i>As at 31 December 2025 (Audited)</i>			
Segment assets	70,153,541	72,742,958	142,896,499
Segment liabilities	8,954,401	4,901,047	13,855,448
<i>As at 31 March 2025 (Unaudited)</i>			
Segment assets	69,945,872	69,519,352	139,465,224
Segment liabilities	28,355,479	2,943,486	31,298,965

14 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in an economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends that may influence investment income.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.