



Date: 06 April 2026

الكويت في 06 ابريل 2026

To: Boursa Kuwait

السادة/ شركة بورصة الكويت المحترمون

Dear Sirs,

تحية طيبة وبعد،

Subject: Annual Analyst Conference Transcript of FY2025

الموضوع: محضر مؤتمر المحللين السنوي للعام 2025

In reference to the above, and in align with Arzan Financial Group for Finance and Investment Company's interest in adhering to Article (7-8-1/4) of Boursa Kuwait Rulebook regarding the Listed Companies Obligation (Analyst Conference Transcript), attached is the Annual Analyst Conference Transcript covering FY2025.

بالإشارة إلى الموضوع أعلاه، وحرصاً من مجموعة أرزان المالية للتداول والاستثمار (ش.م.ك.ع) على الالتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (محضر مؤتمر المحللين)، نرفق لكم محضر مؤتمر المحللين السنوي للعام 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير...

Jassem Zainal
Vice Chairman & CEO

جاسم زينل
نائب رئيس مجلس الإدارة والرئيس التنفيذي





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Conference English Record: 02/04/2026 , 1 PM

Ahmed El-Shazly	<p>Good afternoon, everyone, and welcome to Arzan Financial Group's YE 2025 results conference call. This is Ahmet El-Shazly from EFG Hermes and it's a pleasure to have with us on the call today from Arzan's management Mr Mohammed Farid, CFO, and Mr Fawaz Al Munaya, Marketing and PR Manager and Head of Investor Relations. I will now hand the call over to Mr Fawaz to start with the presentation, thank you.</p>
Fawaz Almunaya	<p>Thank you, Ahmad. Welcome everyone.</p> <p>As you know, this is Arzan Financial Group financial analyst conference for YE of 2025, and I hope that the presentation that you will see today will helps you as analysts. So, we'll start our session with the financial analysts' presentation by Mr. Mohammed Farid.</p>
Mohammed Farid	<p>Dear esteemed financial analysts, good Afternoon.</p> <p>With great pleasure, I welcome you to our earnings briefing for the year ended December 31, 2025. Your presence underscores the importance of transparency in our financial reporting.</p> <p>Before proceeding, I wish to highlight the accessibility of our financial information for the year ended December 31, 2025. That includes the consolidated financial statements and the independent auditor's report, which are readily available on AFG's website and the Boursa portal.</p> <p>The first slide: Key Financial Metrics</p> <p>The table and charts below illustrate the Key Financial Metrics for the year ended 2025 compared to the year ended 2024 as follows:</p> <p>Starting with Key Financial Metrics for the Income Statement:</p> <ol style="list-style-type: none">1. Net profit: for the year ended 2025, Arzan Financial Group achieved a record net profit of 23.2 million Kuwaiti Dinars, an 65% increase compared to the year ended 2024. This demonstrates prudent management practices and strategic decision-making.2. Basic earnings per share: increased to 25.6 fils, compared to 15.8 fils for the year ended 2024, a 63% increase. This reflects our steadfast commitment to creating value for our esteemed shareholders amidst dynamic market conditions.3. Total comprehensive Income: total comprehensive Income is 54.3 million Kuwaiti Dinars for the year ended 2025, which is indeed



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impressive and indicates that the company has been able to capitalize on opportunities and demonstrate resilience and adaptability in its operations. Such a positive outcome reflects the management's strategic decisions and the company's ability to achieve targets effectively.

Moving to The Financial Position:

1. Total Assets grew by 36% compared to the year ended 2024 to reach 384.9 million Kuwaiti Dinars, driven by strategic investments and asset value enhancement strategies.
2. Total Liabilities increased by 49% compared to the year ended 2024 to reach 83.3 million Kuwaiti Dinars; our disciplined approach to debt management ensures a solid and sustainable financial position.
3. Total Equity attributable to the parent company's shareholders grew by 30% compared to the year ended 2024, reaching 223.7 million Kuwaiti Dinars. This reflects our steadfast commitment to long-term value enhancement and financial stability.

Moving to Key Ratios:

1. Return on Assets and Return on Equity of 6.4% and 10.4%, respectively, underscore our ability to generate favorable returns on invested capital and shareholder equity.
2. Leverage Ratio: A commendable leverage ratio of 0.229 to 1 reflects our prudent capital structure management, minimizing financial risk and ensuring optimal operational efficiency.
3. Quick Ratio: The quick ratio decreased to 1.194 to 1, but it remains robust, affirming our liquidity position and ability to fulfill short-term obligations quickly.

Next slide: Financial performance:

The charts below illustrate the financial performance attributable to the parent company's shareholders for the year ended 2025, compared with the **same year over the past four years**, as follows:



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1. Net profit and earnings per share significantly increased by 65% and 63%, respectively, compared to the year ended 2024, due to an increase in the share of results of associates, indicating stability and sustainability in the company's performance. Net profit indicates that a company has maintained year-over-year profit growth and has generated returns for shareholders over the long term.

2. Total comprehensive income reached 54.3 million Kuwaiti Dinars for the year ended 2025, due to "net changes in fair value raising during the year of" financial assets at fair value through other comprehensive income".

This has significantly contributed to increasing the equity attributable to the parent company's shareholders to unprecedented levels.

Next Slide: Financial Position

The charts below illustrate the essential balance sheet items for the year ended 2025, compared with the **same year over the past four years**, as follows:

1. Total assets significantly increased by 36% compared to the year ended 2024, supported by an increase from financial assets at fair value through P&L, financial assets at fair value through O C I, and investment in associates.
2. Total liabilities increased by 49% compared to the year ended 2024 due to the increase in Term Loan and Murabaha payable.
3. Total equity attributable to the parent company's shareholders increased by 30% compared to the year ended 2024, reflecting a significant increase in Statutory reserve, voluntary reserve, and retained earnings.

Next Slide: Key Ratios:

The charts below illustrate the key financial ratios for the year ended 2025, compared with the **same year over the past four years**, as follows:

1. R O A and R O E increased by 12% and 27%, respectively, compared to the year ended 2024.
2. The leverage ratio slightly increased by 19% compared to the year ended 2024.
3. The quick ratio decreased by 38% compared to the year ended 2024.

Next Slide: The Price to Book value and Market Capitalization:

The charts below illustrate the Price to Book value and Market Capitalization as of the year ended 2025, compared with the **same year over the past four years**, as follows:



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1. Book Value Per Share is 247 fils, an increase of 24% compared to the year ended 2024.
2. Price to Book Value is 1.438, a 9% increase compared to the year ended 2024.
- 3- Share Price reached 355 fils, an increase of 35% compared to the year ended 2024.
4. Market Capitalization is 321.7 million Kuwaiti Dinars; a 42% increase compared to the year ended 2024.
5. 33% Decrease in Cash Dividends compared to the previous year.
6. 20% increase in Bonus Shares compared to the previous year.

Next Slide: The charts above illustrate Income and Expense, Drivers:

First: Income Drivers: Diverse revenue streams, including.

- 61% share of results from associates.
- 13% dividend income.
- 7% installment sales and interest income.
- 4% change in fair value.
- And 7% revenue from contracts with customers.

Second: Expense Drivers: While essential for operational continuity,

- 33% prudent management of staff costs,
- 31% G&A expenses,
- And 27% finance costs.

Next Slide: Geographical allocation of Assets:

Our strategic asset allocation spans key global markets, Kuwait, Saudi Arabia, UAE, Bahrain, Jordan, Lebanon, Egypt, Switzerland, the Netherlands, Norway, Germany, the UK, the US, and the Cayman Islands, reflecting our commitment to global diversification and robust risk mitigation strategies. We sincerely appreciate your continued support and trust in our endeavors.

Now, I invite Mr. Fawaz to elaborate on our strategic vision and outlook.

Thank You



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Fawaz Almunaya	<p>Thank you, Mr Mohammed. I'd like to provide you with a short brief about the AFG services, mission and the vision of the Group. As you know, AFG provides several services, financial solutions, such as the Asset Management & Brokerage through several services like portfolios management, margin trading & Arzan Trader platform, the credit services through the Corporate Credit and Easy Buy instalments services business model for individuals, collections through the debt collection services, Investment services by Arzan Capital through Arzan Wealth, Arzan Venture Capital & Arzan AIM.</p> <p>Regarding AFG vision and mission, Arzan Financial Group vision relies on create a long-term value, we are looking forward to be a market leaders, solid investment performance, social responsibilities and prudent growth & robust balance sheet.</p> <p>AFG mission rely on create value, larger customer base, wealth preservation, diversification and global structures & products.</p> <p>Furthermore, a brief of ongoing strategy and some points of focus. Our strategies in Arzan rely on a diversified income stream, a global footprint, strategic investing, portfolio-building, human capital, investor base expansion and the CSR, which is our corporate social responsibilities.</p> <p>Mr Ahmed, if there are any enquiries or questions from your side, please go ahead. We are ready for the Q&As.</p>
Ahmed El-Shazly	<p>Thank you. Mr. Fawaz & Mr. Mohammed for the presentation</p> <p>You can use the Q&A box for any questions , We will pause for a minute to give a chance for everyone to send questions , I think we don't have any questions for today, so we will end the session at this point.</p> <p>Thanks everyone & have a good day.</p>
Mohammed Farid	<p>Thank you.</p>
Fawaz Al Munaya	<p>Thank you.</p>



FINANCIAL ANALYSIS CONFERENCE YE-2025

2.4.2026



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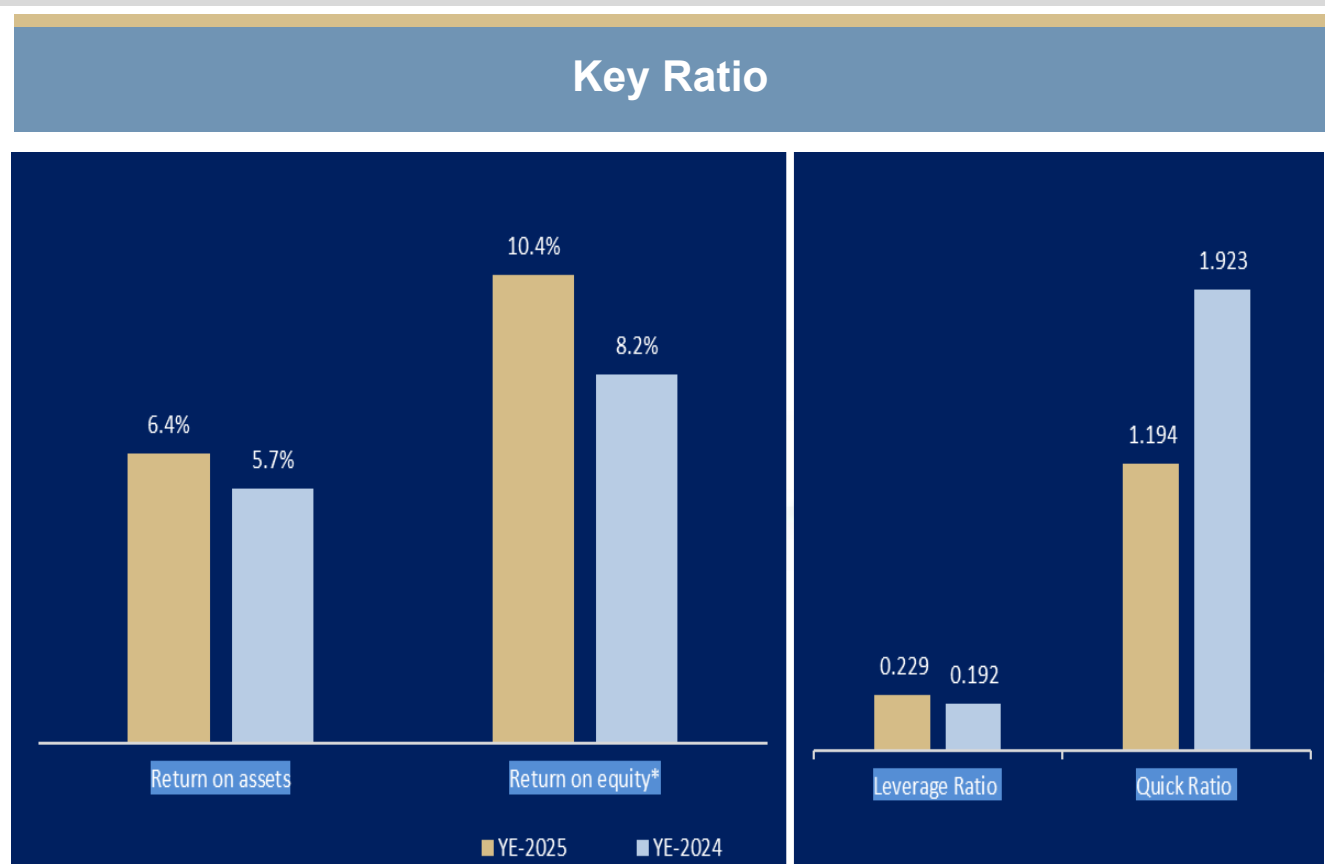
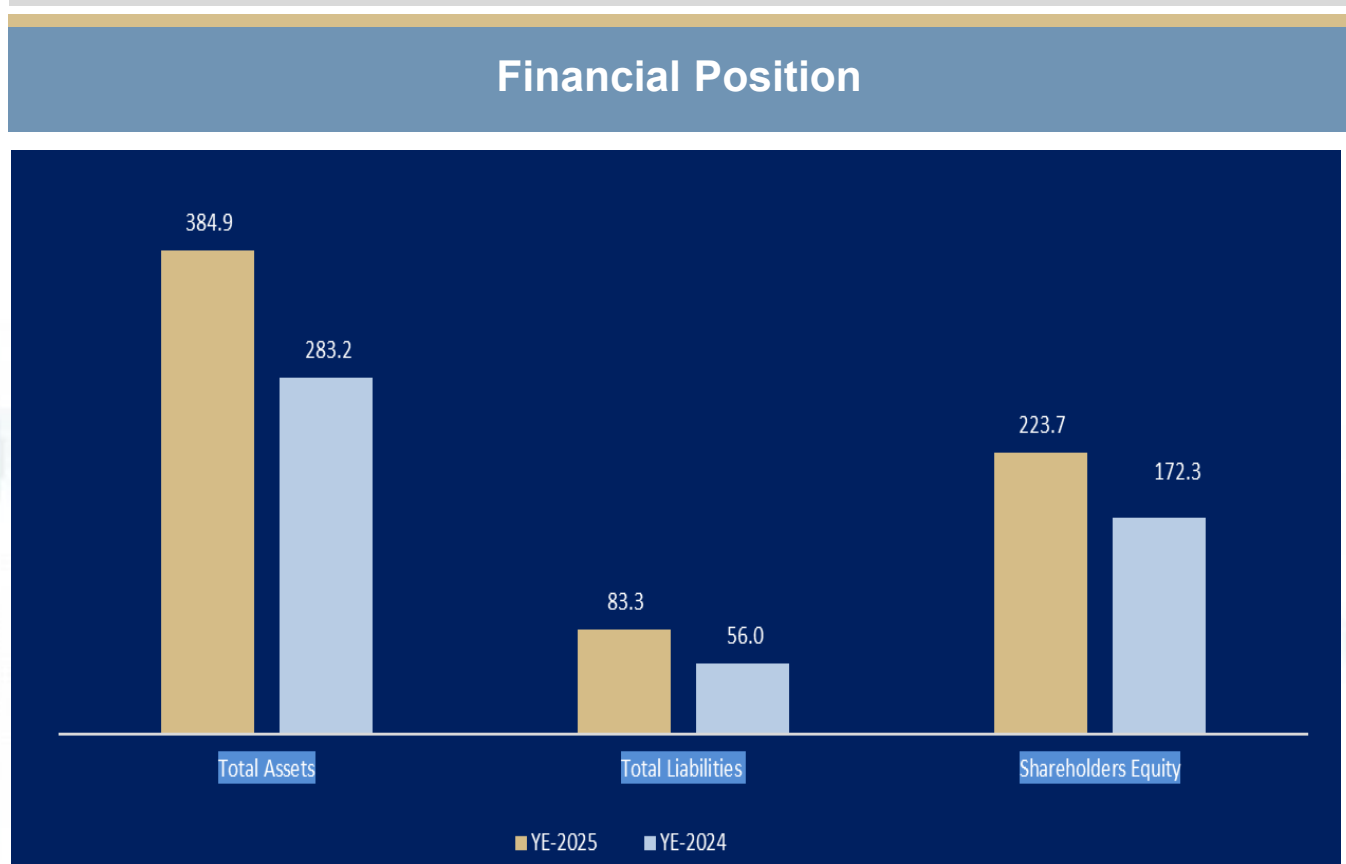
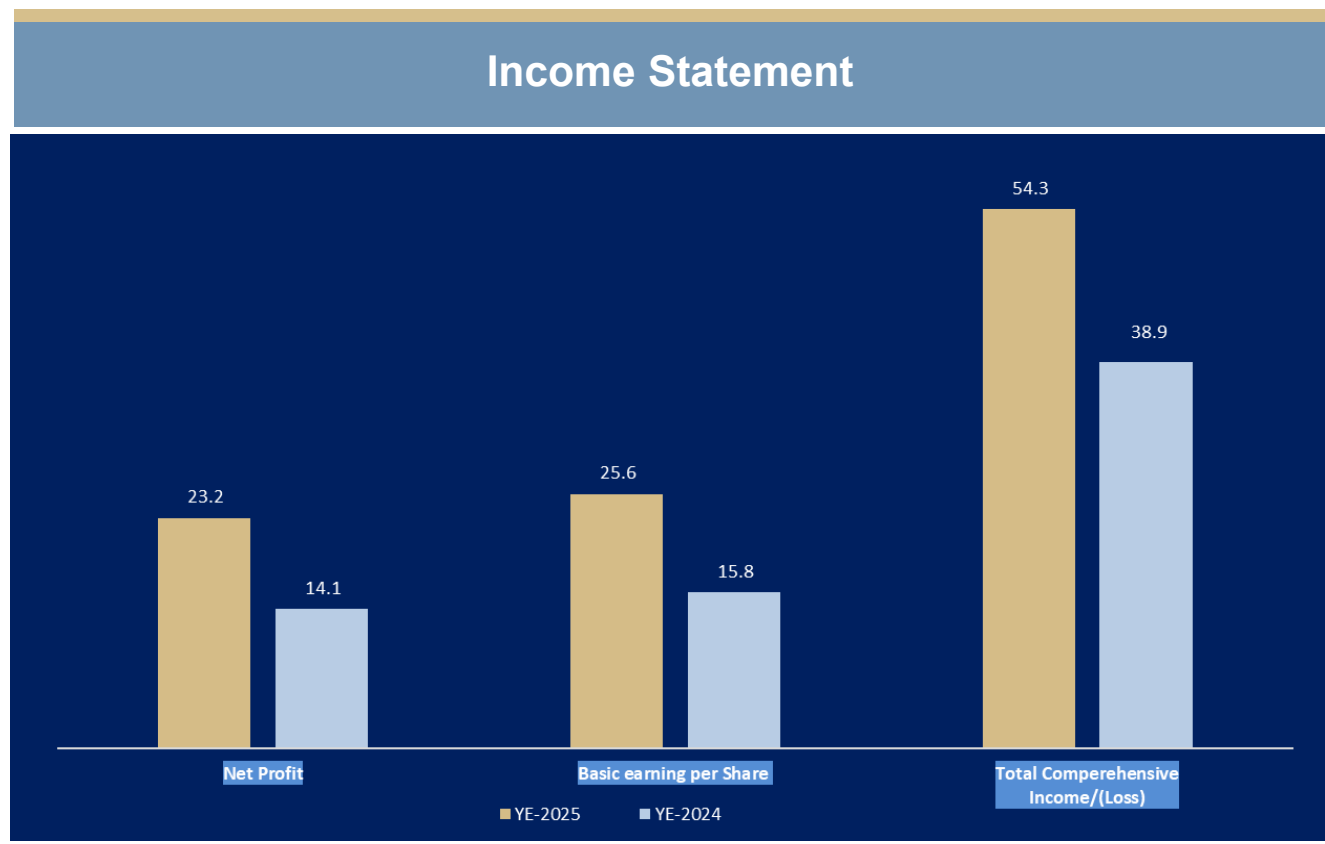
ARZAN FINANCIAL GROUP FOR FINANCING AND INVESTING K.P.S.C. AGENDA

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KEY FINANCIAL METRICS YE-2025

*Note: Attributable to shareholders of the parent company

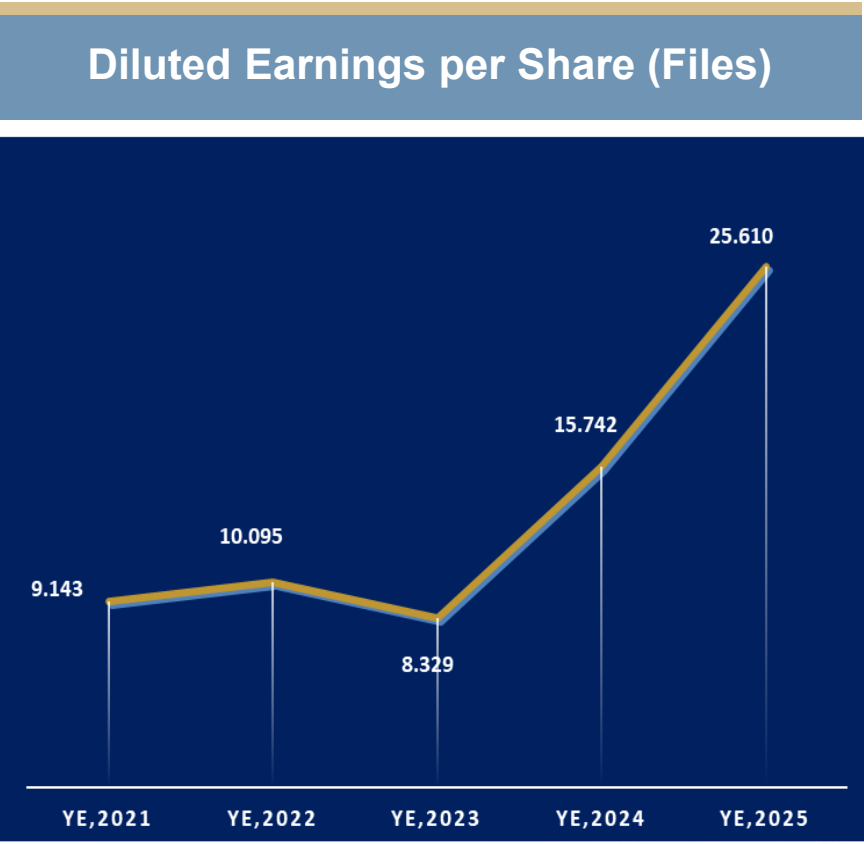
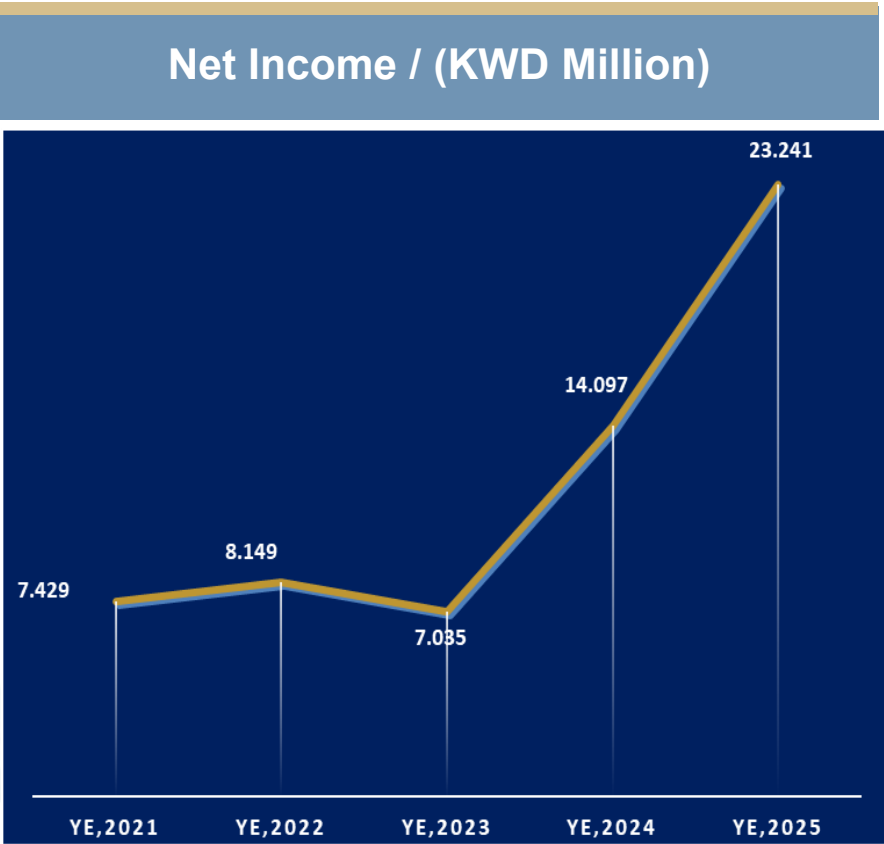
Key Financial Topic		YE-2025	YE-2024	%
Income Statement				
Net Profit *	Mllion	23.2	14.1	▲
Basic earning per share *	Fils	25.6	15.8	▲
Total Comperhensive Income/(Loss) *	Mllion	54.3	38.9	▲
Financial Position				
Total Assets	Mllion	384.9	283.2	▲
Total Liabilities	Mllion	83.3	56.0	▲
Shareholders Equity *	Mllion	223.7	172.3	▲
Key Ratio				
Return on assets	%	6.4%	5.7%	▲
Return on equity*	%	10.4%	8.2%	▲
Leverage Ratio	Times	0.2	0.2	▲
Quick Ratio	Times	1.2	1.9	▼



FINANCIAL PERFORMANCE YE-2025

The charts below illustrate the financial performance attributable to the parent company's shareholders for the YE,2025, compared to the last four years, as follows:

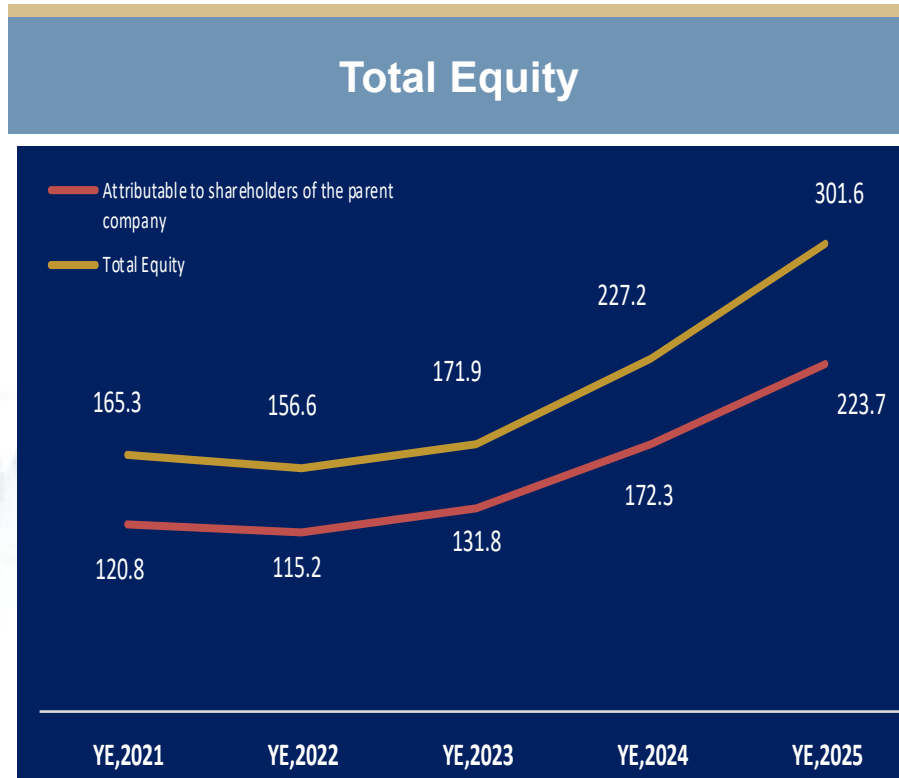
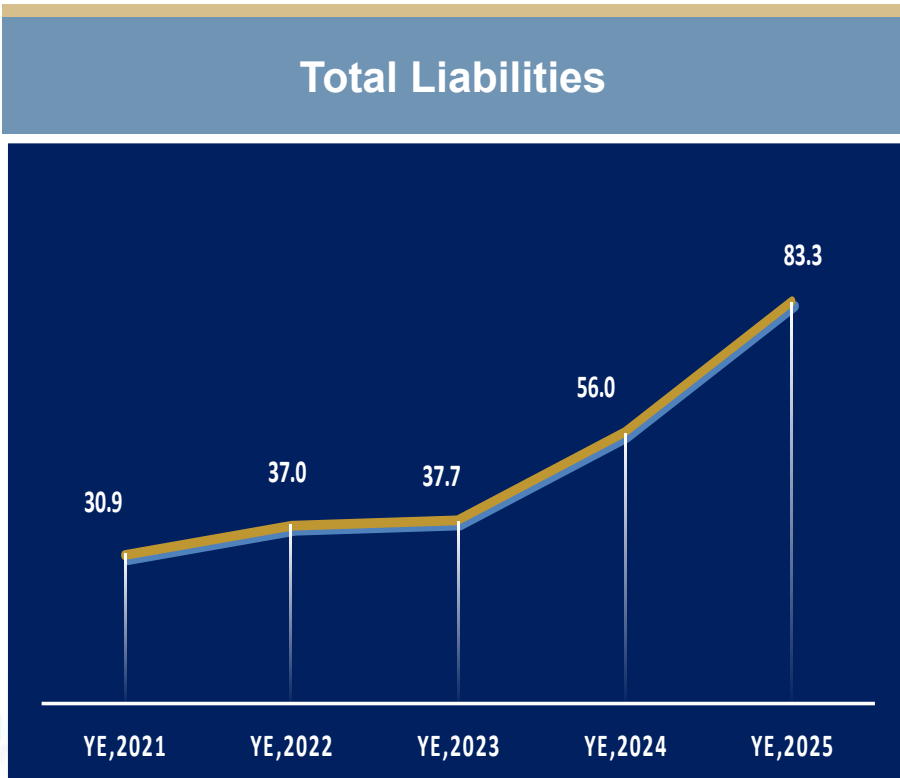
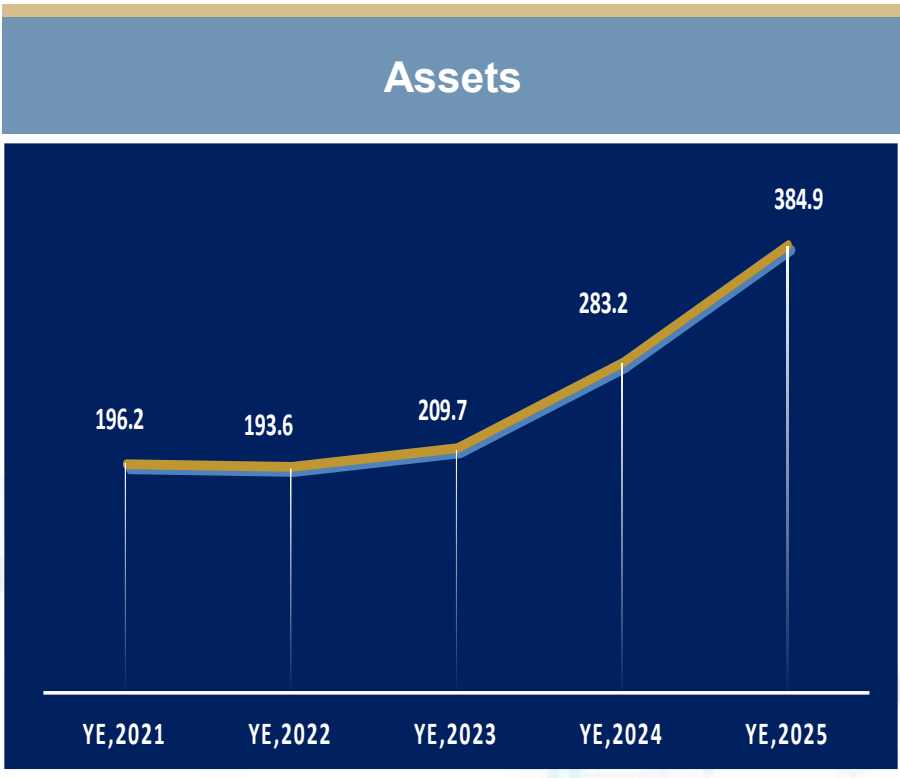
- Net profit and earnings per share (EPS) significantly increased by 65% and 63% compared to YE,2024, due to a significant increase in the Share of results of associates.
- Total comprehensive income increased compared to YE,2024, due to an increase in the change in fair value of Financial assets through OCI.



FINANCIAL POSITION YE-2025

The charts below illustrate the key balance sheet items as of December 31, 2025, compared to the past four years as follows:

- ▣ Total assets significantly increased by 36% compared to YE,2024, due to an increase in the following :
 - ✓ Investments at fair value through OCI
 - ✓ Investments in associates.
- ▣ Total liabilities increased by 49% compared to YE,2024, due to an increase in Term loan & Murabaha payables.
- ▣ Total equity Attributable to parent increased by 30% compared to YE,2024, due to a significant increase in the following :
 - ✓ Statutory reserve
 - ✓ Voluntary reserve
 - ✓ Retained earnings

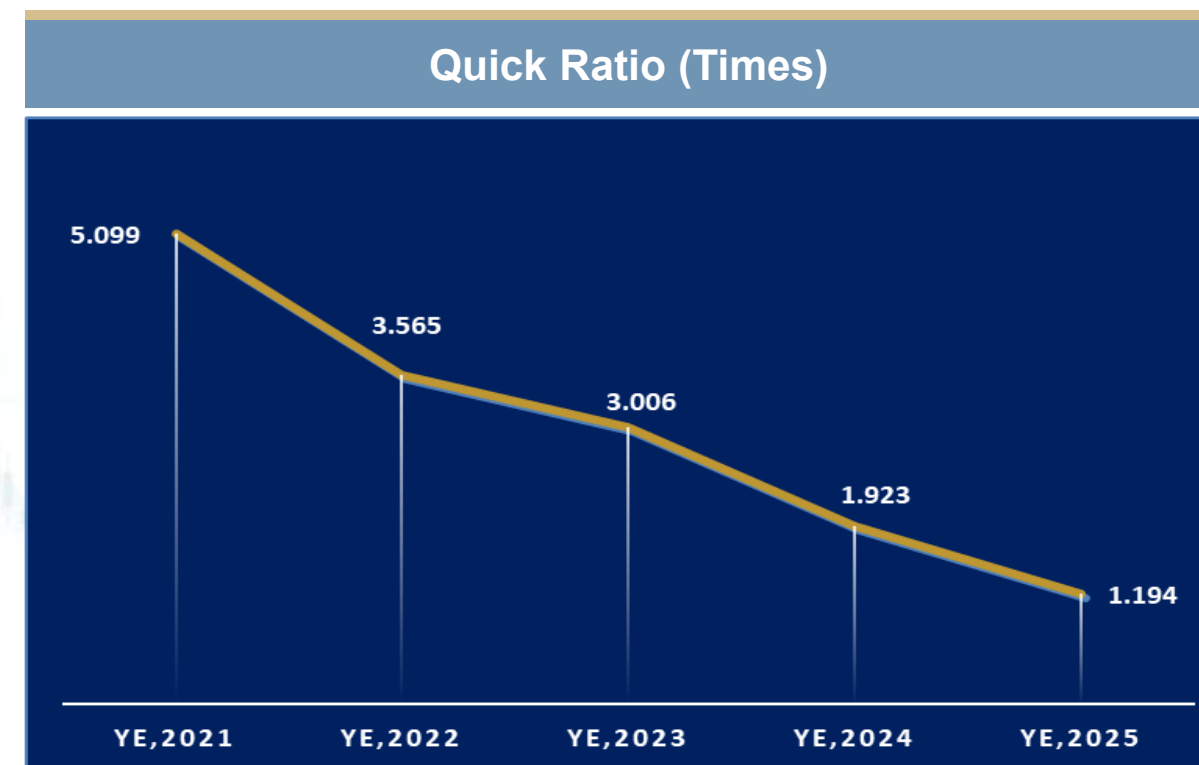
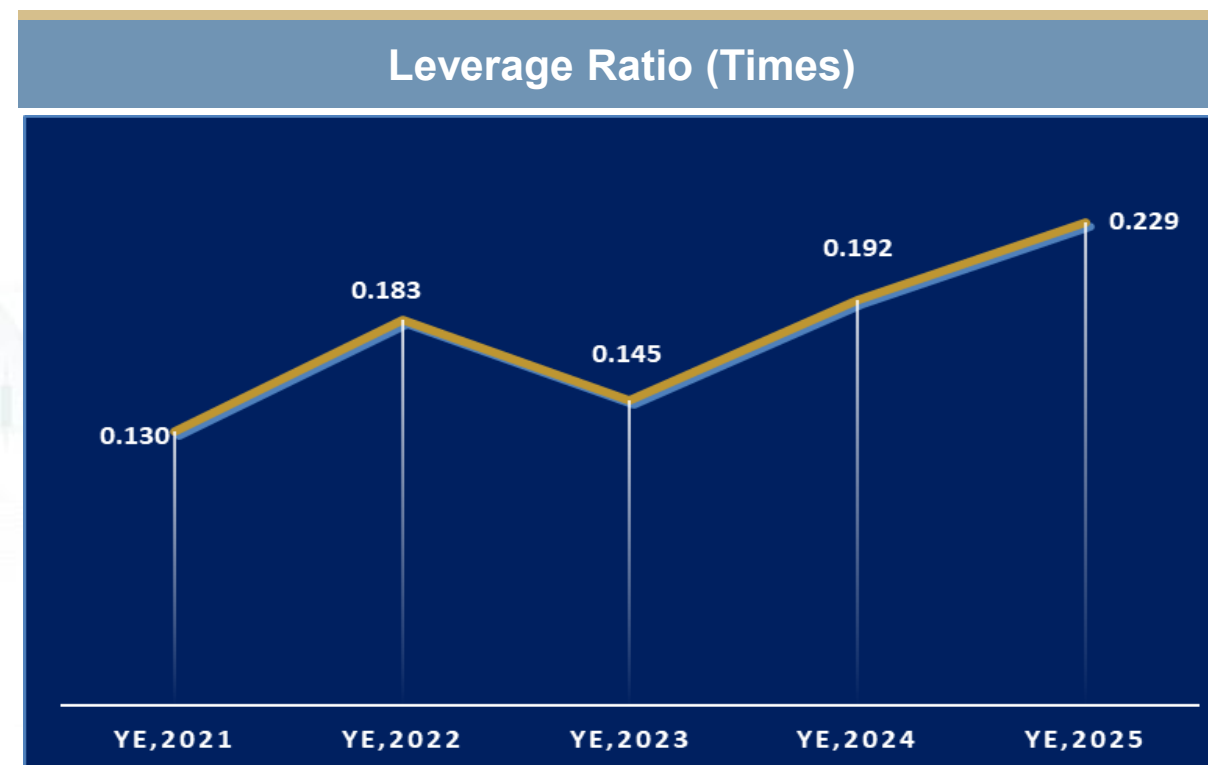
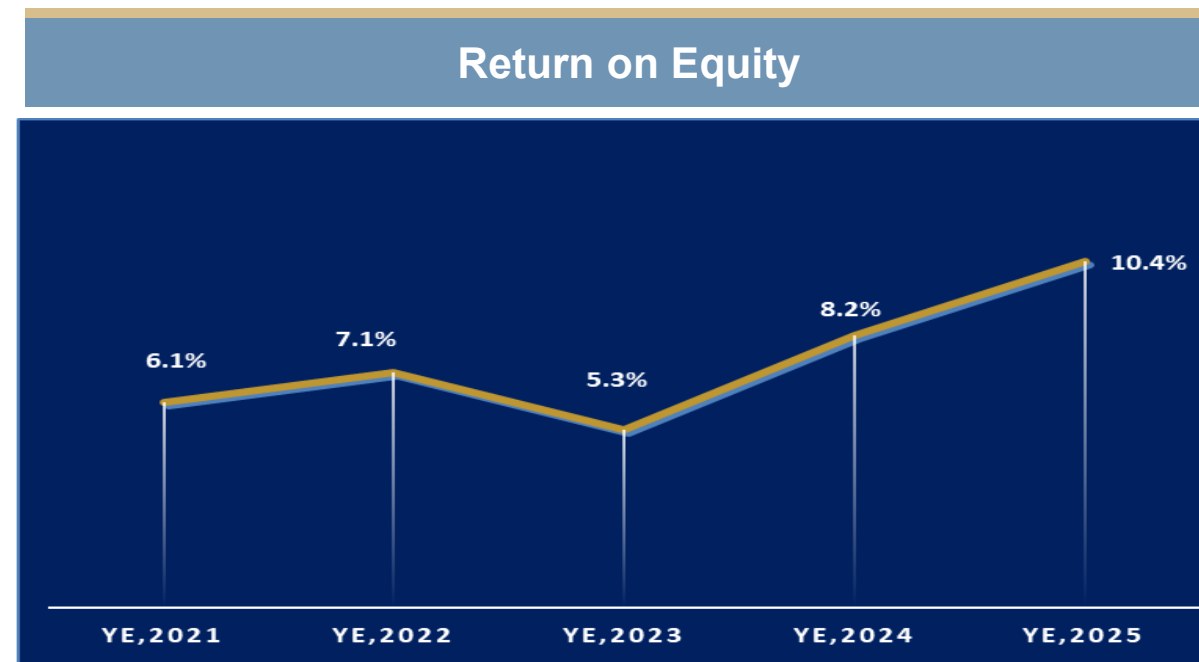
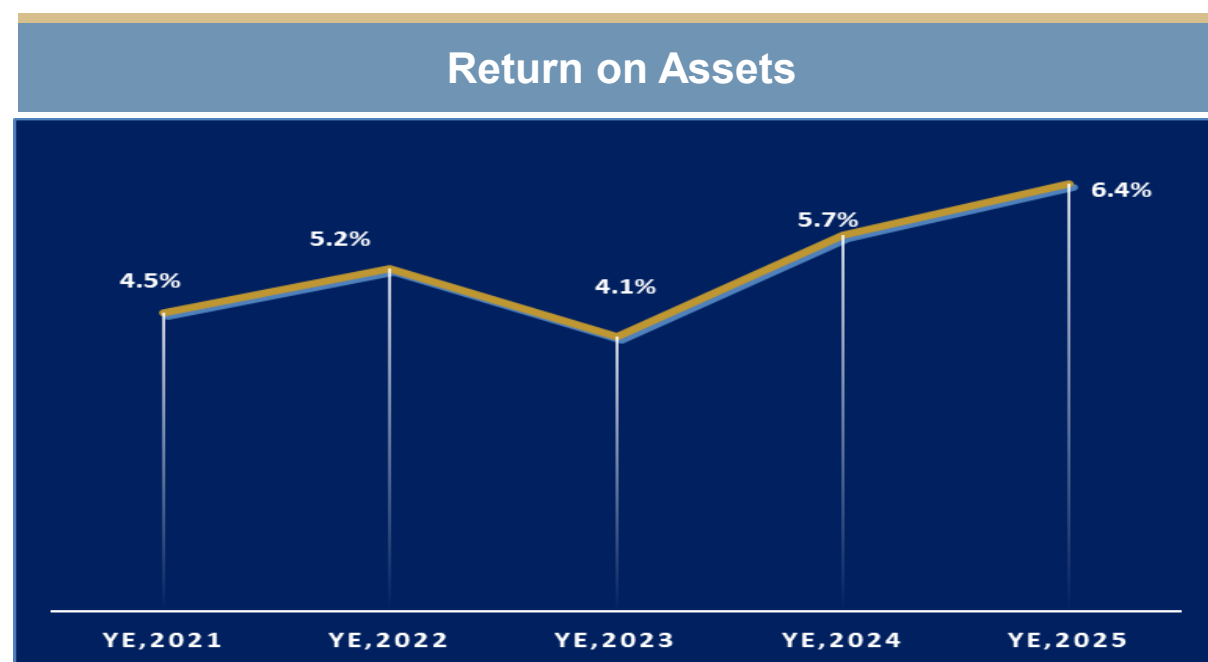


***Amount In Million**

KEY RATIOS YE-2025

The charts below illustrate the key financial ratios as of December 31, 2025, compared to the past four years as follows:

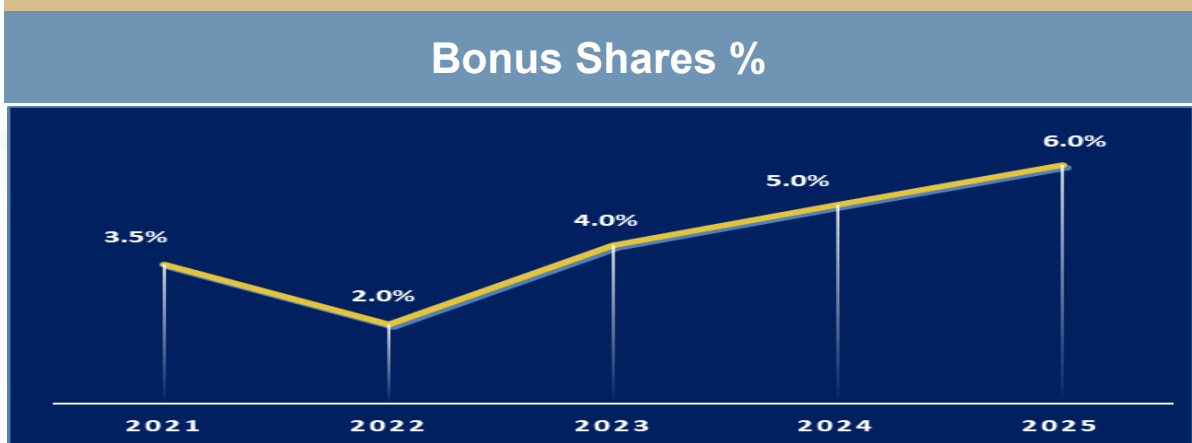
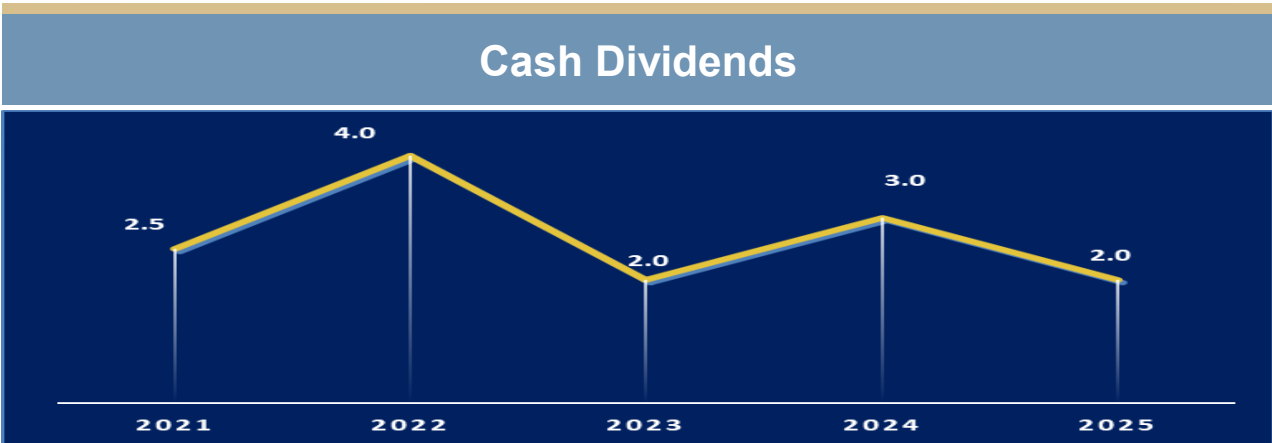
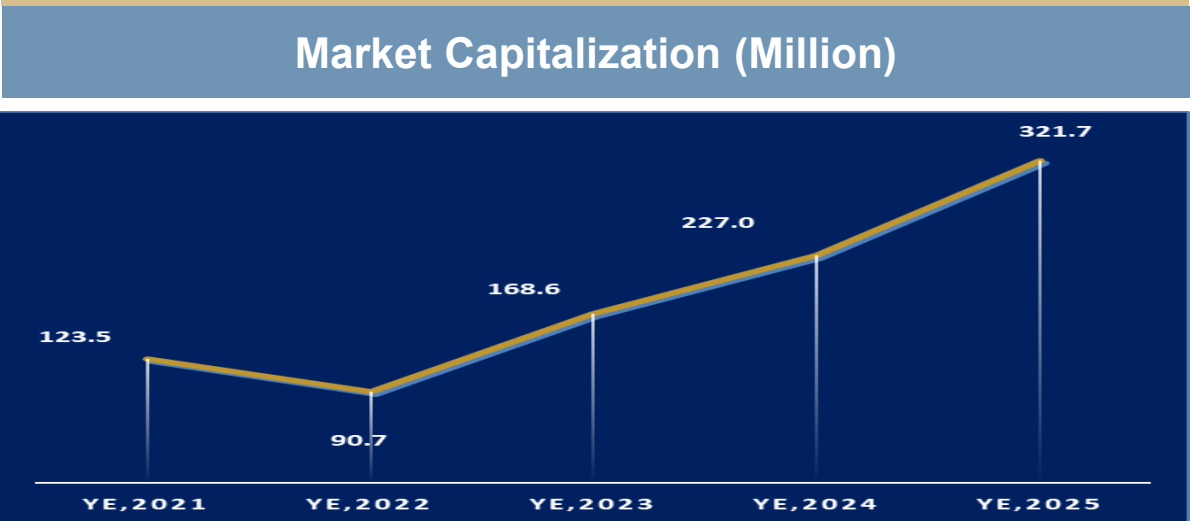
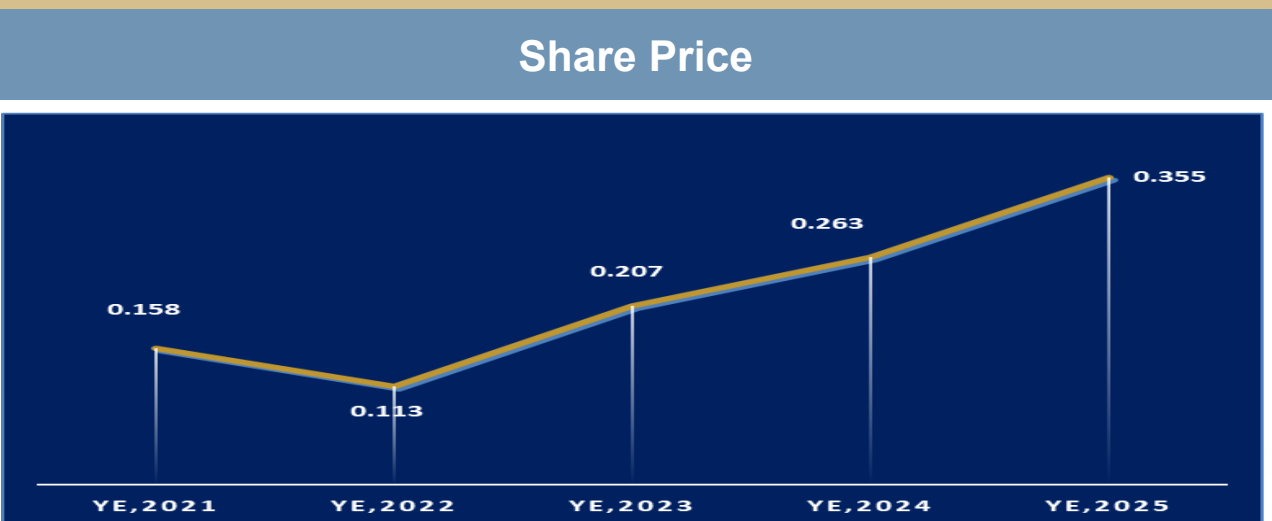
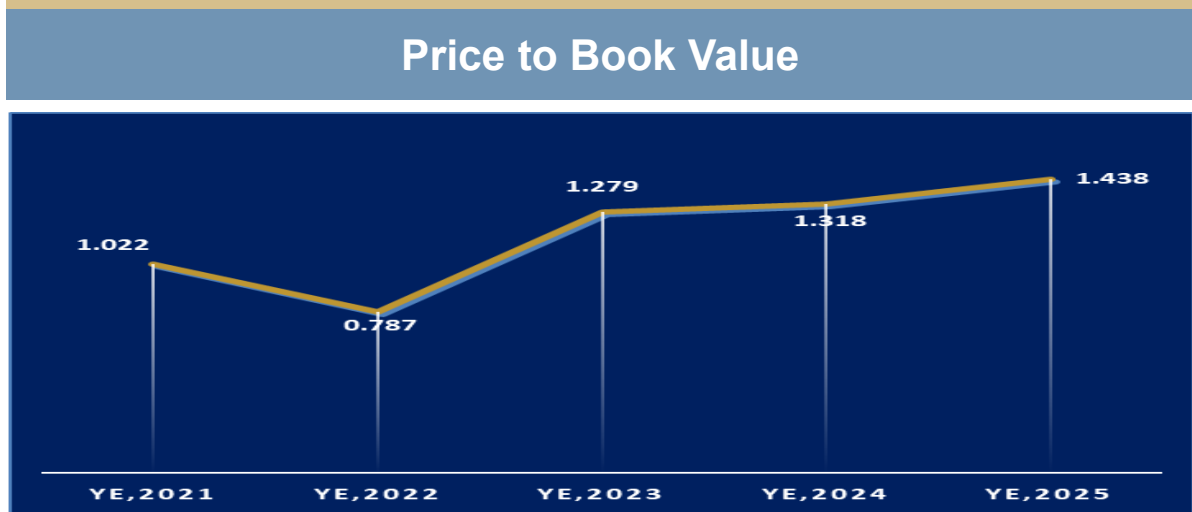
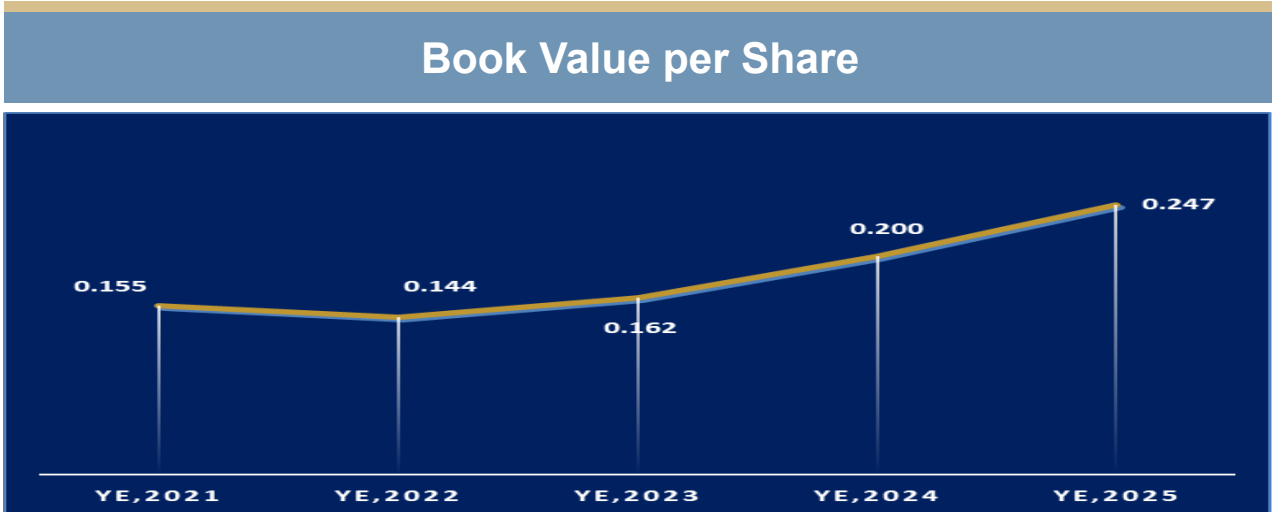
- 12% increase in Return on Assets compared to YE,2024.
- 27% increase in Return on Equity compared to YE,2024.
- Leverage Ratio is increased by 19% compared to YE,2024.
- Quick Ratio is decreased by 38% compared to YE,2024.



PRICE TO BOOK VALUE AND MARKET CAPITALIZATION

The charts below illustrate the Price-to-Book value and Market Capitalization as of December 31, 2025, compared to the past four years as follows:

- 24% increase in Book Value Per Share compared to YE,2024.
- 35% increase in Share Price compared to YE,2024.
- 33% Decrease in Cash Dividends compared to YE,2024.
- 9% increase in Price to Book Value compared to YE,2024.
- 42% increase in Market Capitalization compared to YE,2024.
- 20% increase in Bonus Shares compared to 2023



INCOME DRIVERS AND EXPENSES YE-2025

Income of KWD 38.618 and Expenses of KWD 12.537 Amount in Million.



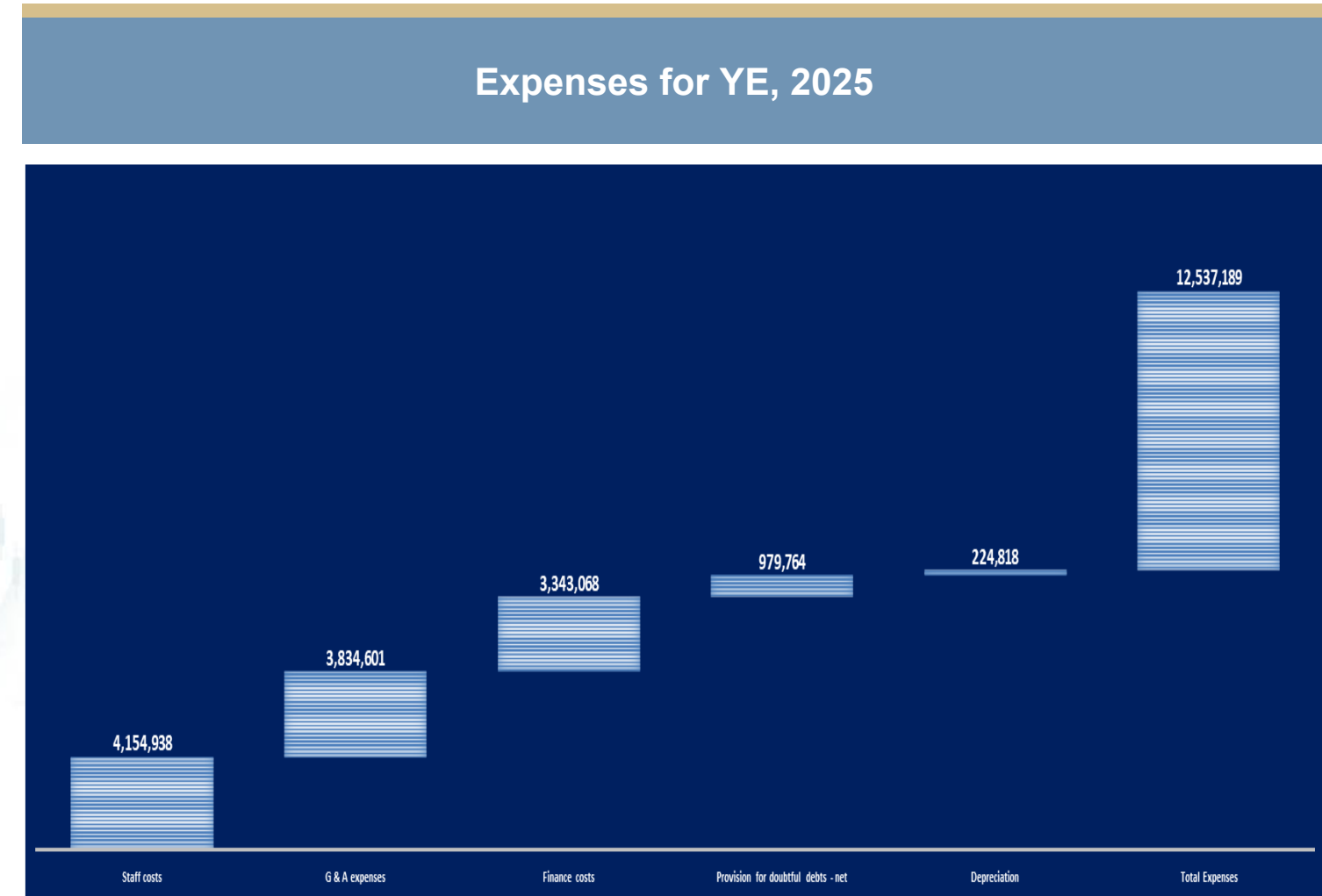
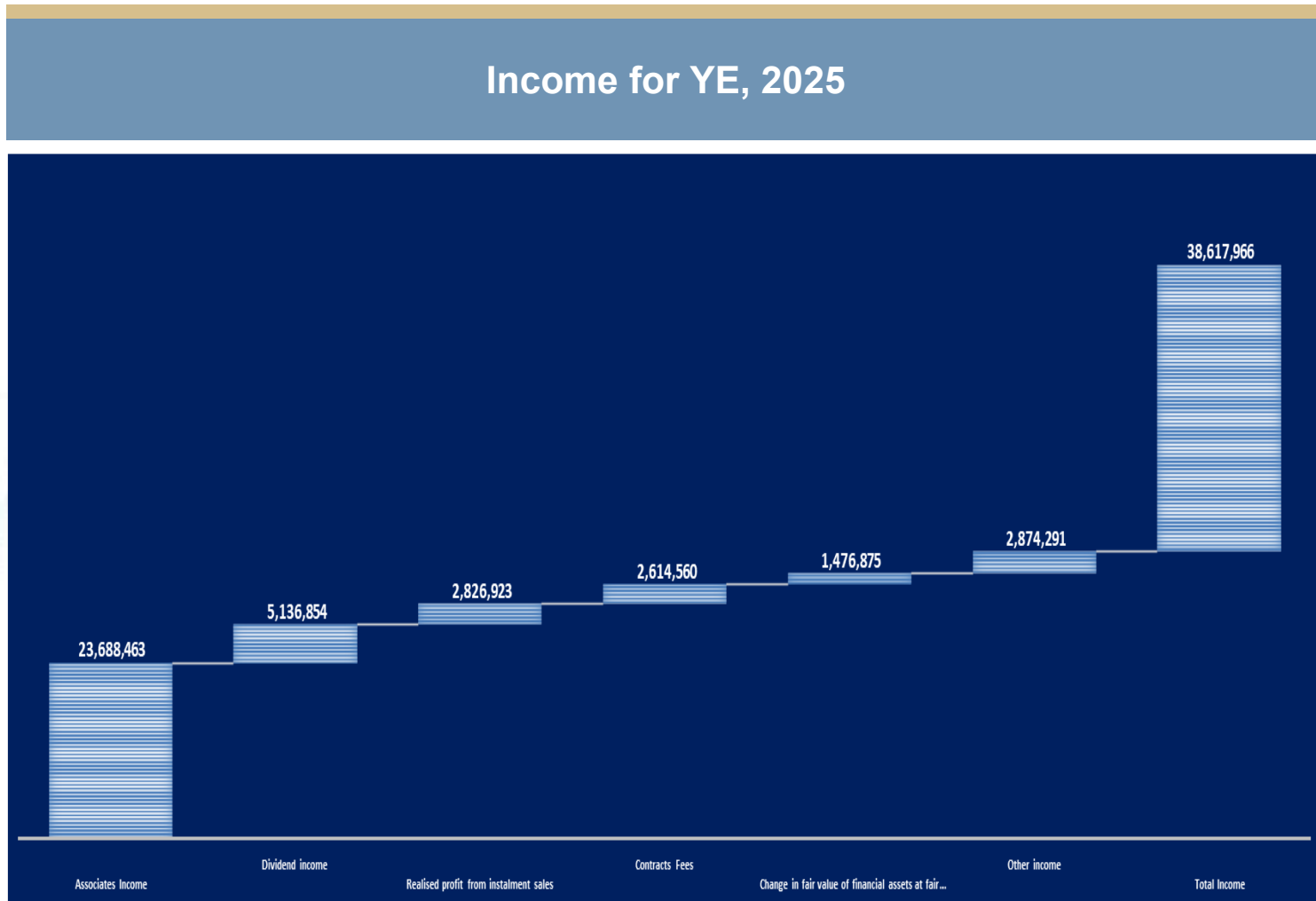
Income Drivers

- ❑ Share of results of associates contributed 61% of the total income
- ❑ Dividend income contributed 13% of the total income.
- ❑ Income from instalment sales and interest income contributed 7 % of the total income.
- ❑ Change in fair value of financial assets at fair value through profit or loss contributed 4% of the total income.
- ❑ Revenue from the contracts with customers contributed 7% of the total income.



Expenses Drivers

- ❑ Staff costs contributed 33% of the total expenses.
- ❑ G&A expenses contributed 31% of the total expenses.
- ❑ Finance costs contributed 27% of the total expenses.



THE GEOGRAPHICAL ALLOCATION OF THE ASSETS



Kuwait
Saudi Arabia
United Arab Emirates
Jordan
Lebanon
Egypt
Bahrain
Australia
United States
United Kingdom
Norway
Germany
Netherlands
Switzerland

COMPANY SNAPSHOT

Asset Management & Brokerage

- Portfolio Management, Brokerage, Investment Advisory and Proprietary Equity portfolio management
- Regional and International Markets

Credit

- Corporate Credit focusing on SMEs ,Working Capital, Inventory purchasing and CAPEX financing services
- Installments Services with “Easy Buy”

Collections

- Debt collection services
- Dedicated team for both internal and third-party collections

Arzan Capital (DIFC)

- DIFC based Investment holding company
- Operating subsidiaries include:
 - Arzan Wealth (DFSA)
 - Arzan Venture Capital (ADGM)
 - Arzan Investment Management

VISION AND STRATEGY OVERVIEW



VISION AND MISSION



Our Mission

To create long term value for all our stakeholders by providing attractive and solid performance returns as we build a partnership with our clients based on trust and confidence. We strive to serve and build a robust and sustainable balance sheet by offering services across diversified financial products with integrity, efficiency, high moral and corporate governance standards. AFG Create long-term value for stakeholders by delivering an attractive and solid investment performance across economic cycles, while fulfilling the responsibilities to employees and society.

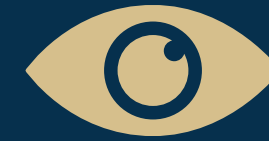
Create Value

Larger Customer
base

Wealth
Preservation

Global
Structures &
Products

Diversification



Our Vision

To become a prominent and leading company in the financial advisory and financing business by offering high quality personalized service with prudence and transparency across global markets thereby creating value for our clients and shareholders. AFG looking to be a leading global platform for clients to invest in a diverse set of unique opportunities that create value, consistent performance, and safeguard client wealth.

Long Term Value

Market Leaders

Solid Investment
Performance

Prudent Growth
& Robust
Balance Sheet

Social
Responsibility &
Sustainability

POINTS OF FOCUS

Diversified Income Stream

- AFG's Revenue sources are continuously being diversified to assure more steady and stable performance

Global Footprint

- AFG has continuously been placing a foothold into varying mature markets such as the US, UK, Switzerland, Holland, Germany
- Regional presence in the UAE, Egypt and KSA

Strategic Investing

- AFG is always in search of value-added investments that fit within a long-term vision
- The company's holding in Boursa Kuwait is one primary example

Portfolio Building

- A more focused approach to the robust defensive sectors that can secure more cashflow to the company long-term
- Stabilizing revenue sources during volatile markets will be part of AFG's approach

Human Capital

- AFG will continue to grow an in-house team of intellectually curious professionals from both financial and operational backgrounds .

Investor Base Expansion

- Constant investor outreach, both regional and international via our ever-increasing diversity in product offering.

CONTINUE - POINTS OF FOCUS

CSR

As part of our constant efforts to promote positive societal initiatives, AFG participated in the following :-

- Proceeding CSR Project : Donation for Kuwait Food Bank (Ramadan Iftar Meals 2025).
- Proceeding CSR Project : Donation with AL Wafir Co (Ramadan Iftar Meals 2025).
- Proceeding CSR Project : Participation with Kuwait University in the National Initiative “ Partners for Their Employment “.
- Proceeding CSR Project : Participation with Kuwait University & UIC to prepare the graduate students for the financial and business sector.
- Proceeding CSR Project : Donation with Al Tijaria Co. (Ishraqat Amal 10 Event for handicapped & special needs).
- Proceeding CSR Project : Donation and participation as a humanitarian contributor with the Kuwait Red Crescent Society.
- Proceeding CSR Project : Donation with Bait Abdullah Project for Child Care (BACCH) and the Kuwait Society for the Care of Children in Hospitals (KACCH)
- Proceeding CSR Project : Donation with Al Tijaria Co. (ISHRAQAT AMAL ART EXHIBITION SPONSORSHIP)
- Proceeding CSR Project : Donation for Kuwait Society for Smoking and Cancer Prevention
- Proceeding CSR Project : Donation for KUWAIT HEART FOUNDATION

Q & A



APPENDIX 1: YE-2025 CONSOLIDATED INCOME STATEMENT

	YE-2025	YE-2024	Change		YE-2025	YE-2024	Change
	KWD	KWD	%		KWD	KWD	%
Income				Expenses and other charges			
Income from instalment credit debtors	226,024	403,082	(%44)	Staff costs	(4,154,938)	(3,364,325)	%23
Revenue from contracts with customers	2,614,560	1,918,495	%36	General and administrative expenses	(3,834,601)	(1,903,407)	%101
Realised profit from instalment sales	2,826,923	1,818,948	%55	Finance costs	(3,343,068)	(2,069,168)	%62
Gain on disposal of properties held for trading	53,192	329,464	(%84)	Depreciation	(224,818)	(218,038)	%3
Rental income	224,187	228,097	(%2)	Provision for doubtful debts - net	(979,764)	(1,480,648)	(%34)
Interest income	953,183	567,229	%68	Total Expenses	(12,537,189)	(9,035,586)	%39
Gain on disposal of assets held for sale	14,220	-	%100	Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat	26,080,777	16,389,198	%59
Gain on disposal of financial assets at fair value through profit or loss	1,476,875	258,911	%100	Provision for KFAS	(24,163)	(63,697)	%0
Change in fair value of financial assets at fair value through profit or loss	1,218,480	9,134,821	(%87)	Provision for NLST	(960,944)	(240,093)	%300
Share of results of associates	23,688,463	3,987,576	%494	Provision for Zakat	(333,224)	(63,007)	%429
Dividend income	5,136,854	4,792,404	%7	Profit for the period	24,762,446	16,022,401	%55
Foreign currency exchange (loss)/ gain	(185,685)	833,735	(%122)	Attributable to:			
Other income	374,426	253,968	%47	Owners of the Parent Company	23,241,415	14,096,643	%65
(Provision)/ reversal of provision for impairment of instalment credit debtors – net	6,529	98,579	(%93)	Non-controlling interests	1,521,031	1,925,758	(%21)
(Provision)/ reversal of provision for credit losses of restricted cash and cash equivalents	(1,848)	318,238	(%101)	Net Profit for the period	24,762,446	16,022,401	%55
Reversal of provision for impairment of properties held for trading	-	449,874	(%100)				
(Impairment) / Reversal of impairment of real estates under development	(8,417)	31,363	(%127)	Basic earnings per share attributable to the owners of the Parent Company (Fils)	25.639	15.766	%63
Total Income	38,617,966	25,424,784	%52	Diluted earnings per share attributable to the owners of the Parent Company (Fils)	25.610	15.742	%63

APPENDIX 2: YE-2025 CONSOLIDATION COMPREHENSIVE INCOME

	YE-2025		
	Attributable to parent co.	NCI	Total Consolidated
PROFIT for the period	23,241,415	1,521,031	24,762,446
Other comprehensive income (loss) for the period: (Includes change in fair value of FVOCI investments, share of OCI from Associates and foreign currency translation reserve)	31,056,775	21,455,529	52,512,304
Total comprehensive income (loss)	54,298,190	22,976,560	77,274,750

	YE-2024		
	Attributable to parent co.	NCI	Total Consolidated
PROFIT for the period	14,096,643	1,925,758	16,022,401
Other comprehensive income (loss) for the period: (Includes change in fair value of FVOCI investments, share of OCI from Associates and foreign currency translation reserve)	24,785,618	12,789,558	37,575,176
Total comprehensive income (loss)	38,882,261	14,715,316	53,597,577

APPENDIX 3: YE-2025 CONSOLIDATED FINANCIAL POSITION

	YE-2025	YE-2024	Change *
	KWD	KWD	%
Assets			
Cash and cash equivalents	5,951,106	3,810,901	%56
Term deposits	172,299	434,311	(%60)
Instalment credit debtors	1,140,852	757,781	%51
Financial assets at FVTPL	27,058,637	41,032,693	(%34)
Accounts receivable and other assets	15,723,517	9,441,029	%67
Properties held for trading	1,866,235	1,911,617	(%2)
Financial assets at FVTOCI	183,040,802	159,190,513	%15
Investment in associates and joint ventures	141,271,372	55,213,376	%156
Real estates under development	1,812,430	1,589,939	%14
Investment properties	1,244,025	1,302,765	(%5)
Assets held for sale	3,816,902	6,594,129	(%42)
Property and equipment	1,757,268	1,919,698	(%8)
Total Assets	384,855,445	283,198,752	%36

	YE-2025	YE-2024	Change *
	KWD	KWD	%
Liabilities and Equity			
Liabilities			
Accounts payable and other liabilities	11,937,773	10,417,934	%15
Term loans	7,996,000	2,196,000	%264
Murabaha payables	61,172,533	41,482,130	%47
Provision for employees' end of service benefits	2,188,828	1,892,415	%16
Total Liabilities	83,295,134	55,988,479	%49
Equity			
Share capital	90,743,393	86,422,279	%5
Share premium	9,355,213	9,355,213	%0
Treasury shares	(325,476)	(243,811)	%100
Treasury shares reserve	2,434,931	2,341,230	%4
Statutory reserve	6,600,776	4,144,801	%59
Voluntary reserve	5,443,942	2,987,967	%82
Share based payments reserve	181,821	169,295	%7
Foreign currency translation reserve	(6,671,579)	(6,311,708)	%6
Fair value reserve	56,191,476	53,749,818	%5
Retained earnings	59,769,065	19,671,447	%204
Total Equity attributable to shareholders of the Parent Company	223,723,562	172,286,531	%30
Non-controlling interests	77,836,749	54,923,742	%42
Total Equity	301,560,311	227,210,273	%33
Total liabilities and equity	384,855,445	283,198,752	%36

Thank You



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