

Date: 23 February 2026

التاريخ: 23 فبراير 2026

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Outcomes of Boursa Kuwait BoD's Meeting

الموضوع: نتائج اجتماع مجلس إدارة شركة بورصة الكويت

With reference to the above, and pursuant to the provisions of the CMA Executive Bylaws Chapter 4, Module 10 "Disclosure and Transparency" of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and it's amendments, Boursa Kuwait would like to report the following:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام الفصل الرابع من الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتها، تود شركة بورصة الكويت الإفادة بما يلي:

1. Approval of Boursa Kuwait Board of Directors on the annual consolidated financial statements for the year ending as of 31 December 2025.
2. The Analyst / Investor Conference shall take place on Wednesday 04/03/2026 at 2:00 p.m. (local time) via live internet broadcast.
3. All interested parties may communicate with Boursa Kuwait via the email IR@boursakuwait.com.kw to obtain the invitation and access details to the aforementioned conference.

1. موافقة مجلس إدارة بورصة الكويت على البيانات المالية المجمعة للسنة المنتهية كما في 31 ديسمبر 2025.
2. تقرر عقد مؤتمر المحللين / المستثمرين عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية بعد ظهر يوم الأربعاء الموافق 04/03/2026 (وفق التوقيت المحلي).
3. يمكن للأطراف المهتمة القيام بالتواصل مع بورصة الكويت للحصول على الدعوة وعلى تفاصيل المشاركة في المؤتمر المذكور أعلاه من خلال البريد الإلكتروني: IR@boursakuwait.com.kw.

Attached is 'Financial Results Form' in addition to the Annual Consolidated Financial Statement and External Auditor's report for the year ending 31 December 2025.

نرفق لكم نموذج "نتائج البيانات المالية" بالإضافة إلى البيانات المالية المجمعة المكثفة وتقرير مراقب الحسابات عن السنة المالية المنتهية كما في 31 ديسمبر 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الإحترام والتقدير،،،

Dia Saleh Al Khars
Board Affairs Secretary



ضياء صالح الخرس
أمين سر مجلس الإدارة

Financial Results Form
 Kuwaiti Company (KWD)

 نموذج نتائج البيانات المالية
 للشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Boursa Kuwait Securities Company K.P.S.C.	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
--------------------------------	------------	--

Board of Directors Meeting Date	2026-02-23	تاريخ اجتماع مجلس الإدارة
--	------------	----------------------------------

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved Consolidated Financial Statements Approved Auditor's Report	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	
55.01%	18,179,748	28,181,291	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company
55.01%	90.55 fils	140.36 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
15.13%	74,771,814	86,085,057	الموجودات المتداولة Current Assets
13.28%	126,145,657	142,896,499	إجمالي الموجودات Total Assets
18.98%	9,625,381	11,452,749	المطلوبات المتداولة Current Liabilities
18.23%	11,719,118	13,855,448	إجمالي المطلوبات Total Liabilities
17.35%	67,552,287	79,269,966	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity Attributable to the Owners of the Parent Company
38.60%	36,314,681	50,331,563	إجمالي الإيرادات التشغيلية Total Operating Revenue
54.21%	22,400,992	34,544,789	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق N/A	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن Fourth quarter Comparative Year	الربع الرابع الحالي Fourth quarter Current Year	البيان Statement
Change (%)	2024-12-31	2025-12-31	
36.59%	3,754,671	5,128,404	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company
36.59%	18.70 fils	25.54 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
31.22%	10,115,214	13,273,032	إجمالي الإيرادات التشغيلية Total Operating Revenue
38.36%	4,470,973	6,185,886	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit (Loss) is due to	ارتفاع/انخفاض صافي الربح (الخسارة)
The 55.01% increase in net profit for the year compared to the previous corresponding year was driven generally by improvement in total operating revenues, primarily resulted from the increase in trading activities.	يرجع السبب الأساسي لارتفاع صافي الأرباح للسنة الحالية بنسبة 55.01% مقارنة بالسنة الماضية الى ارتفاع إجمالي الإيرادات التشغيلية نتيجة لارتفاع أنشطة التداول.

Total Revenue realized from dealing with related parties (value, KWD)	2,796,281	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	118,835	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion <input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion <input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion <input type="checkbox"/>	3. عدم ابداء الرأي
4.	Adverse Opinion <input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

N/A لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
N/A لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
N/A لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
N/A لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
127%	د.ك. 25,498,520	توزيعات نقدية	Cash Dividends
N/A لا ينطبق	N/A لا ينطبق	توزيعات أسهم منحة	Bonus Share
N/A لا ينطبق	N/A لا ينطبق	توزيعات أخرى	Other Dividend
N/A لا ينطبق	N/A لا ينطبق	عدم توزيع أرباح	No Dividends
N/A لا ينطبق	N/A لا ينطبق	زيادة رأس المال	Capital Increase
N/A لا ينطبق	N/A لا ينطبق	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس قطاع الشؤون المالية Chief Financial Officer	نعيم أزاد دين Naim Azad Din

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



**CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Boursa Kuwait Securities Company K.P.S.C. (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the [Auditor's Responsibilities for the Audit of the Consolidated Financial Statements](#) section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including the International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the [Auditor's Responsibilities for the Audit of the Consolidated Financial Statements](#) section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

We have identified the following key audit matters:

Revenue recognition – Share in trading commission

The Group has recognised revenue from Share in trading commission of securities amounting to KD 17,763,475 for the year ended 31 December 2025, representing 35.29% of the total revenues for the year then ended.

Contracts relating to fee or revenue sharing in respect of these arrangements between the Group's and third-party participants involve multiple pricing structures based on product types, customer activity and volumes, all of which are heavily dependent on several IT systems for the processing and recording. This leads to a heightened risk that revenue may not be recognised appropriately, either as a result of fraud or error, including through the potential override of controls by management.

Due to heavy dependence on the IT systems in the revenue recognition process related to these revenue sharing arrangements, we have considered this as a key audit matter. The accounting policy for revenue recognition is set out in Note [2.5.3](#) and the related disclosures are disclosed in [Note 4](#) in the consolidated financial statements.

Our audit procedures included, among others, the following:

- ▶ We confirmed our understanding of the processes and controls relevant to the material revenue streams of the Group. We also evaluated the design and tested operating effectiveness of key controls over the Group's processes for certain revenue streams including IT systems, interface controls between different IT applications and related IT controls that impact the timing and measurement of revenue recognition. We also evaluated the design and tested the operating effectiveness of key controls over the completeness and accuracy of the data utilised to measure and recognise the revenue in the appropriate period. We further tested the operating effectiveness of key automated controls over the processing and recording of revenue transactions, authorisation of pricing structure changes and its input to the systems and the change control procedures in place around those systems;
- ▶ We performed substantive audit procedures that included, among other things, substantive analytical procedures by using tools in the analysis of the related revenue sharing streams. This included analysing monthly trading volumes and their correlation with monthly revenue recognised; anomalies were investigated;



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Revenue recognition – Share in trading commission (continued)

- ▶ We tested the key reconciliation controls used by management over revenue recognition;
- ▶ We performed cut-off testing to verify that revenue was recognised in the correct period;
- ▶ We performed analytical procedures and journal entry testing in order to identify and test the risk of misstatement arising from management override of controls; and
- ▶ We also evaluated the appropriateness of the revenue recognition policy in accordance with *IFRS 15 'Revenue from Contracts with Customers'* and the adequacy of the Group's disclosures in Notes [2.5.3](#) and [4](#) to the consolidated financial statements.

Annual impairment of goodwill and indefinite life intangible assets

The Group has goodwill and indefinite life intangible assets with carrying values of KD 9,492,308 and KD 31,631,600, respectively, as at 31 December 2025. The individual goodwill and intangible assets amounts have been allocated to the cash-generating unit ("CGU") as disclosed in [Note 7](#) to the consolidated financial statements.

The annual impairment testing of goodwill and indefinite life intangible assets is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less cost to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future trade and clearing activity volumes, prices, operating costs, terminal value growth rates and the weighted-average cost of capital (discount rate).

The Group engaged an external expert to assist with the impairment testing and no impairment loss was identified.

The Group's accounting policies on impairment of goodwill and indefinite life intangible assets are disclosed in Notes [2.5.1](#), [2.5.10](#) and [2.5.11](#), respectively, to the consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Annual impairment of goodwill and indefinite life intangible assets (continued)

Our audit procedures included, among others, the following:

- ▶ We involved our internal valuation specialists to assist us in challenging the methodology used in the impairment assessment and evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with sector averages for the relevant markets in which the CGUs operate;
- ▶ We assessed the appropriateness of the assumptions applied to key inputs such as trade and clearing activity volumes and prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on knowledge of the client and the industry;
- ▶ We compared the relevant assumptions to industry benchmarks and economic forecasts and tested the integrity of supporting calculations and corroborated certain information with third party sources;
- ▶ We evaluated whether the external expert has the necessary competency, capabilities and objectivity for audit purposes;
- ▶ We compared actual historical cash flows with previous forecasts and assessed differences, if any, were within an acceptable range. We assessed the overall reasonableness of the cash flow forecasts and compared the discount rate and growth rate to market data;
- ▶ We evaluated the sensitivity analysis performed by management around the key assumptions noted above and challenged the outcome of the assessment; and
- ▶ We evaluated the adequacy of the Group's disclosures concerning goodwill and indefinite life intangible assets in [Note 7](#) to the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other information included in the 2025 Annual Report

Management is responsible for the other information. Other information consists of the information included in the 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the 2025 Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the 2025 Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. (1) of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. (1) of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, we have not become aware of any material violations of the provisions of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority ("CMA") and Regulating Securities Activities and its executive regulations, as amended, during the year ended 31 December 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

23 February 2026
Kuwait

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>Notes</i>	2025 KD	2024 KD
REVENUES			
Subscription fees	4	7,682,609	7,046,454
Share in trading commission	4	17,763,475	9,602,520
Clearing operations	4	7,301,763	5,545,950
Settlement operations	4	5,471,698	3,501,946
Central depository services	4	5,265,563	4,393,456
Shareholders register services	4	3,438,514	3,371,240
Miscellaneous fees	4	3,407,941	2,850,113
Reversal of provision for expected credit losses	12	-	3,002
		50,331,563	36,314,681
EXPENSES			
Staff costs		(9,823,690)	(8,302,765)
General and administrative expenses		(4,800,553)	(4,729,225)
Depreciation and amortisation		(1,094,227)	(855,281)
Allowance for provision for expected credit losses	9,10	(68,304)	(26,418)
		(15,786,774)	(13,913,689)
OPERATING PROFIT		34,544,789	22,400,992
Investment income	5	3,218,678	3,035,728
Rental income		1,016,716	959,885
Other income		248,113	69,752
Interest on lease liabilities		(17,200)	(23,949)
PROFIT BEFORE TAX AND BOARD OF DIRECTORS' REMUNERATION		39,011,096	26,442,408
Kuwait Foundation for Advancement of Sciences ("KFAS")		(202,419)	(100,971)
Zakat		(210,345)	(161,734)
National Labour Support Tax ("NLST")		(772,083)	(599,403)
Board of Directors' remuneration		(240,000)	(200,000)
PROFIT FOR THE YEAR		37,586,249	25,380,300
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,586,249	25,380,300
Attributable to:			
Shareholders of the Parent Company		28,181,291	18,179,748
Non-controlling interests		9,404,958	7,200,552
		37,586,249	25,380,300
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	6	140.36 Fils	90.55 Fils

The accompanying notes 1 to 22 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 KD	2024 KD
ASSETS			
Non-current assets			
Intangible assets	<u>7</u>	35,054,204	34,382,895
Goodwill	<u>7</u>	9,492,308	9,492,308
Property and equipment	<u>8</u>	2,356,543	2,253,482
Right-of-use assets		337,918	483,419
Accounts receivable and other assets	<u>9</u>	257,657	245,626
Financial assets at fair value through other comprehensive income	<u>22</u>	338	338
Debt instruments at amortised cost	<u>10</u>	4,312,474	1,915,775
Restricted cash	<u>12</u>	5,000,000	2,600,000
		<u>56,811,442</u>	<u>51,373,843</u>
Current assets			
Accounts receivable and other assets	<u>9</u>	5,704,505	4,652,053
Term deposits	<u>11</u>	76,140,000	66,721,000
Cash and cash equivalents	<u>12</u>	4,240,552	3,398,761
		<u>86,085,057</u>	<u>74,771,814</u>
TOTAL ASSETS		<u>142,896,499</u>	<u>126,145,657</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>13</u>	20,077,575	20,077,575
Statutory reserve	<u>13</u>	11,212,541	11,212,541
Voluntary reserve	<u>13</u>	11,212,541	11,212,541
Fair value reserve	<u>13</u>	(252,299)	(252,299)
Retained earnings		37,019,608	25,301,929
Equity attributable to shareholders of the Parent Company		<u>79,269,966</u>	<u>67,552,287</u>
Non-controlling interests	<u>13</u>	49,771,085	46,874,252
Total equity		<u>129,041,051</u>	<u>114,426,539</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits	<u>14</u>	2,217,385	1,749,435
Lease liabilities		185,314	344,302
		<u>2,402,699</u>	<u>2,093,737</u>
Current liabilities			
Accounts payable and other liabilities	<u>15</u>	11,290,050	9,467,940
Lease liabilities		162,699	157,441
		<u>11,452,749</u>	<u>9,625,381</u>
Total liabilities		<u>13,855,448</u>	<u>11,719,118</u>
TOTAL EQUITY AND LIABILITIES		<u>142,896,499</u>	<u>126,145,657</u>



 Bader Nasser Al-Kharafi
 Chairman



 Mohammad Saud Al-Osaimi
 Chief Executive Officer

The accompanying notes 1 to 22 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Equity attributable to shareholders of the Parent Company</i>						<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Voluntary reserve</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Sub-total</i>		
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
As at 1 January 2025	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 year	-	-	-	-	28,181,291	28,181,291	9,404,958	37,586,249
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	28,181,291	28,181,291	9,404,958	37,586,249
Cash dividend to shareholders of the Parent Company (Note 13.2)	-	-	-	-	(16,463,612)	(16,463,612)	-	(16,463,612)
Cash dividend to non-controlling interests	-	-	-	-	-	-	(6,508,125)	(6,508,125)
At 31 December 2025	20,077,575	11,212,541	11,212,541	(252,299)	37,019,608	79,269,966	49,771,085	129,041,051
As at 1 January 2024	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 year	-	-	-	-	18,179,748	18,179,748	7,200,552	25,380,300
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	18,179,748	18,179,748	7,200,552	25,380,300
Transfer to reserves	-	1,924,186	1,924,186	-	(3,848,372)	-	-	-
Cash dividend to shareholders of the Parent Company (Note 13.2)	-	-	-	-	(14,857,406)	(14,857,406)	-	(14,857,406)
Cash dividend to non-controlling interests	-	-	-	-	-	-	(4,505,625)	(4,505,625)
At 31 December 2024	20,077,575	11,212,541	11,212,541	(252,299)	25,301,929	67,552,287	46,874,252	114,426,539

The accompanying notes 1 to 22 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 KD	2024 KD
OPERATING ACTIVITIES			
Profit before tax and Board of Directors' remuneration		39,011,096	26,442,408
<i>Adjustments to reconcile profit before tax and Board of Directors' remuneration to net cash flows:</i>			
Amortisation of intangible assets	<u>7</u>	427,200	294,726
Depreciation of property and equipment	<u>8</u>	516,310	384,209
Depreciation of right-of-use assets		150,717	176,346
Allowance for provision for expected credit losses	<u>9,10</u>	68,304	26,418
Reversal of provision for expected credit losses	<u>12</u>	-	(3,002)
Investment income	<u>5</u>	(3,218,678)	(3,035,728)
Foreign exchange differences		8,100	(4,050)
Profit on sale of property and equipment		(9,050)	(10,791)
Gain on derecognition of lease		-	(3,643)
Interest on lease liabilities		17,200	23,949
Provision for employee's end of service benefits, net	<u>14</u>	478,757	395,873
		<u>37,449,956</u>	<u>24,686,715</u>
<i>Working capital changes:</i>			
Accounts receivable and other assets		(757,609)	(343,129)
Accounts payable and other liabilities		1,377,222	983,484
Net movement in restricted cash		(2,400,000)	-
Cash flows from operations		<u>35,669,569</u>	<u>25,327,070</u>
Employees' end of service benefits paid	<u>14</u>	(10,807)	(202,707)
Taxation paid		(730,232)	(614,833)
Board of Directors' remuneration paid		(200,000)	(176,000)
Net cash flows from operating activities		<u>34,728,530</u>	<u>24,333,530</u>
INVESTING ACTIVITIES			
Purchase of property and equipment	<u>8</u>	(619,371)	(1,199,467)
Proceeds from sale of property and equipment		9,050	10,797
Additions of intangible assets	<u>7</u>	(1,098,509)	(964,853)
Proceeds from redemption of debt instruments at amortised cost		500,000	-
Purchase of debt instruments at amortised cost		(2,917,700)	-
Maturity of term deposits		72,571,000	74,580,000
Placement of term deposits		(81,990,000)	(87,221,000)
Investment income received		2,856,401	2,676,360
Net cash flows used in investing activities		<u>(10,689,129)</u>	<u>(12,118,163)</u>
FINANCING ACTIVITIES			
Payment of lease liabilities		(176,146)	(209,129)
Cash dividend paid to shareholders of the Parent Company		(16,513,339)	(14,850,972)
Cash dividend paid to non-controlling interests		(6,508,125)	(4,505,625)
Net cash flows used in financing activities		<u>(23,197,610)</u>	<u>(19,565,726)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>841,791</u>	<u>(7,350,359)</u>
Cash and cash equivalents as at 1 January		3,398,761	10,749,120
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	<u>12</u>	<u>4,240,552</u>	<u>3,398,761</u>
Non-cash transactions excluded from the consolidated statement of cash flows:			
Additions to right-of-use assets		(5,216)	(117,163)
Additions to lease liabilities		5,216	117,163
Derecognition of leases (adjusted with right-of-use assets)		-	140,278
Derecognition of leases (adjusted with lease liabilities)		-	(143,921)

The accompanying notes 1 to 22 form part of these consolidated financial statements.