

**SECURITIES GROUP COMPANY K.S.C. (CLOSED)  
AND ITS SUBSIDIARIES (THE GROUP)  
STATE OF KUWAIT  
INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2025  
(UNAUDITED) WITH  
REPORT ON REVIEW OF INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**

SECURITIES GROUP COMPANY K.S.C. (CLOSED)  
AND ITS SUBSIDIARIES (THE GROUP)  
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2025  
(UNAUDITED)  
WITH  
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors  
Securities Group Company K.S.C. (Closed)  
State of Kuwait

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively, the "Group") as at December 31, 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine months 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". 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 condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

### **Report on 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 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended December 31, 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 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 the Capital Markets Authority and its Executive regulations, as amended, during the nine months period ended December 31, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
February 3, 2026



Nayef M. Al Bazie  
Licence No. 91-A  
RSM Albazie & Co.

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**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT DECEMBER 31, 2025**  
(All amounts are in Kuwaiti Dinars)

	Note	December 31, 2025	(Audited) March 31, 2025	December 31, 2024
<b>ASSETS</b>				
Cash on hand and at banks		11,128,304	11,575,555	10,607,942
Financial assets at fair value through profit or loss ("FVTPL")	12	6,568,926	-	4,485,600
Accounts receivable and other debit balances		1,070,085	1,163,034	980,606
Financial assets at fair value through other comprehensive income ("FVOCI")	3, 12	51,343,176	55,502,910	48,672,598
Investment in associates		11,170,056	11,785,072	11,820,245
Investment properties	4	13,356,183	13,748,495	13,739,566
<b>Total assets</b>		<b>94,636,730</b>	<b>93,775,066</b>	<b>90,306,557</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities:</b>				
Loan	5	24,206,701	17,158,764	20,765,764
Accounts payable and other credit balances		2,342,512	1,875,269	2,292,976
<b>Total liabilities</b>		<b>26,549,213</b>	<b>19,034,033</b>	<b>23,058,740</b>
<b>Equity:</b>				
Capital		20,000,000	20,000,000	20,000,000
Share premium		3,046,592	3,046,592	3,046,592
Treasury shares reserve		3,052	3,052	3,052
Statutory reserve		10,769,186	10,769,186	12,769,186
Voluntary reserve		2,005,892	2,005,892	4,405,892
Other reserves		327,798	327,782	331,083
Foreign currency translation adjustments		959,685	1,148,664	1,129,131
Fair value reserve		13,156,147	21,787,190	14,957,472
Retained earnings		17,753,214	15,586,692	10,539,411
Equity attributable to the shareholders of the Parent Company		68,021,566	74,675,050	67,181,819
Non-controlling interests		65,951	65,983	65,998
<b>Total equity</b>		<b>68,087,517</b>	<b>74,741,033</b>	<b>67,247,817</b>
<b>Total liabilities and equity</b>		<b>94,636,730</b>	<b>93,775,066</b>	<b>90,306,557</b>

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

\_\_\_\_\_  
Khaled S. Al - Ali  
Chairman

  
\_\_\_\_\_  
Ali Y. Al - Awadi  
Vice Chairman and CEO

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**  
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended December 31,		Nine months ended December 31,	
		2025	2024	2025	2024
<b>Revenues:</b>					
Net investment income	6	197,321	156,226	3,333,929	2,615,019
Fees and commission income		645,237	531,834	1,677,560	1,676,339
Net rental income		203,129	212,739	580,565	571,630
Group's share of results from associates		37,449	38,870	254,007	278,320
Gain from purchase of additional share of an associate		-	1,326,507	-	1,326,507
Gain from sale of investment properties	4	31,566	-	31,566	-
Other income		62	6,044	3,028	8,376
		<u>1,114,764</u>	<u>2,272,220</u>	<u>5,880,655</u>	<u>6,476,191</u>
<b>Expenses and other charges:</b>					
General and administrative expenses		(506,884)	(345,681)	(1,570,874)	(1,569,706)
Impairment loss on investment in an associate		-	-	-	(584,512)
Marketing and commission expenses		(13,531)	(8,120)	(30,920)	(28,826)
Finance charges		(114,923)	(112,238)	(181,024)	(312,458)
Net allowance for ECL (charge) no longer required		(39,757)	(6,978)	(4,481)	26,294
Foreign exchange (loss) gain		(254)	831	(3,135)	(3,019)
		<u>(675,349)</u>	<u>(472,186)</u>	<u>(1,790,434)</u>	<u>(2,472,227)</u>
<b>Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat</b>					
		439,415	1,800,034	4,090,221	4,003,964
Contribution to KFAS		(3,170)	(17,349)	(36,275)	(36,392)
Zakat		(2,466)	1,050	(5,526)	-
<b>Profit for the period</b>		<u>433,779</u>	<u>1,783,735</u>	<u>4,048,420</u>	<u>3,967,572</u>
Attributable to:					
Shareholders of the Parent Company		433,864	1,783,906	4,048,452	3,967,428
Non-controlling interests		(85)	(171)	(32)	144
<b>Profit for the period</b>		<u>433,779</u>	<u>1,783,735</u>	<u>4,048,420</u>	<u>3,967,572</u>
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	7	<u>2.17</u>	<u>8.92</u>	<u>20.24</u>	<u>19.84</u>

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**  
(All amounts are in Kuwaiti Dinars)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Profit for the period	<u>433,779</u>	<u>1,783,735</u>	<u>4,048,420</u>	<u>3,967,572</u>
<b>Other comprehensive (loss) income:</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translating foreign operations	23,998	170,927	(188,979)	64,458
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(4,414,951)	11,420,652	(8,631,043)	11,562,227
<b>Other comprehensive (loss) income for the period</b>	<u>(4,390,953)</u>	<u>11,591,579</u>	<u>(8,820,022)</u>	<u>11,626,685</u>
<b>Total comprehensive (loss) income for the period</b>	<u>(3,957,174)</u>	<u>13,375,314</u>	<u>(4,771,602)</u>	<u>15,594,257</u>
Attributable to:				
Shareholders of the Parent Company	(3,957,089)	13,375,485	(4,771,570)	15,594,113
Non-controlling interests	(85)	(171)	(32)	144
<b>Total comprehensive (loss) income for the period</b>	<u>(3,957,174)</u>	<u>13,375,314</u>	<u>(4,771,602)</u>	<u>15,594,257</u>

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**  
 (All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company											
	Capital	Share premium	Treasury shares reserve	Statutory reserve	Voluntary reserve	Other reserves	Foreign currency translation adjustments	Fair value reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at March 31, 2025 (Audited)	20,000,000	3,046,592	3,052	10,769,186	2,005,892	327,782	1,148,664	21,787,190	15,586,692	74,675,050	65,983	74,741,033
Effect of ownership change in an associate FVOCI to retained earnings	-	-	-	-	-	16	-	-	-	16	-	16
Transfer of gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	(188,979)	(8,631,043)	4,048,452	118,070	-	118,070
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	-	(2,000,000)	(4,771,570)	(32)	(4,771,602)
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
<b>Balance as at December 31, 2025</b>	<b>20,000,000</b>	<b>3,046,592</b>	<b>3,052</b>	<b>10,769,186</b>	<b>2,005,892</b>	<b>327,798</b>	<b>959,685</b>	<b>13,156,147</b>	<b>17,753,214</b>	<b>68,021,566</b>	<b>65,951</b>	<b>68,087,517</b>
Balance as at March 31, 2024 (Audited)	20,000,000	3,046,592	3,052	12,769,186	4,405,892	328,702	1,064,673	3,395,245	12,009,638	57,022,980	65,854	57,088,834
Effect of ownership change in an associate FVOCI to retained earnings	-	-	-	-	-	2,381	-	-	-	2,381	-	2,381
Transfer of loss on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	(3,437,655)	(3,437,655)	-	(3,437,655)
Total comprehensive income for the period	-	-	-	-	-	-	64,458	11,562,227	3,967,428	15,594,113	144	15,594,257
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
<b>Balance as at December 31, 2024</b>	<b>20,000,000</b>	<b>3,046,592</b>	<b>3,052</b>	<b>12,769,186</b>	<b>4,405,892</b>	<b>331,083</b>	<b>1,129,131</b>	<b>14,957,472</b>	<b>10,539,411</b>	<b>67,181,819</b>	<b>65,998</b>	<b>67,247,817</b>

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**  
(All amounts are in Kuwaiti Dinars)

	Nine months ended December 31,	
	2025	2024
<b>Cash flow from operating activities:</b>		
Profit for the period before contribution to KFAS and Zakat	4,090,221	4,003,964
Adjustments for:		
Net investment income	(3,333,929)	(2,615,019)
Interest income	(116)	(120)
Group's share of results from associates	(254,007)	(278,320)
Gain from purchase of additional share of an associate	-	(1,326,507)
Gain from sale of investment properties	(31,566)	-
Impairment loss on investment in an associate	-	584,512
Finance charges	181,024	312,458
Net allowance for ECL charge (no longer required)	4,481	(26,294)
Foreign exchange loss	3,135	3,019
	<u>659,243</u>	<u>657,693</u>
Changes in operating assets and liabilities:		
Financial assets at FVTPL	(6,503,413)	(4,335,845)
Accounts receivable and other debit balances	240,882	199,508
Accounts payable and other credit balances	408,365	111,961
Net cash flows used in operating activities	<u>(5,194,923)</u>	<u>(3,366,683)</u>
<b>Cash flow from investing activities:</b>		
Paid for purchase of financial assets at FVOCI	(6,074,548)	(1,208,330)
Proceeds from sale of financial assets at FVOCI	1,715,379	5,064
Paid for purchase of additional share of an associate	-	(1,845,000)
Proceeds from capital reduction of investment in an associate	186,140	117,274
Cash dividends received from investment in an associate	490,295	252,178
Cash Proceeds from sale of investment properties	334,593	-
Interest income received	116	120
Dividends income received	3,212,867	2,437,377
Net cash flows used in investing activities	<u>(135,158)</u>	<u>(241,317)</u>
<b>Cash flows from financing activities:</b>		
Loan	7,047,937	4,872,366
Cash dividends paid	(2,003,464)	(1,993,374)
Paid to shareholder on account of capital reduction	(6,738)	(4,281)
Finance charges paid	(154,905)	(317,939)
Net cash flows generated from financing activities	<u>4,882,830</u>	<u>2,556,772</u>
Net decrease in cash on hand and at banks	<u>(447,251)</u>	<u>(1,051,228)</u>
Cash on hand and at banks at the beginning of the period	<u>11,575,555</u>	<u>11,659,170</u>
Cash on hand and at banks at the end of the period	<u>11,128,304</u>	<u>10,607,942</u>

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)  
DECEMBER 31, 2025**

(All amounts are in Kuwaiti Dinars)

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**1. Incorporation and principal activities**

Securities Group Company K.S.C. (Closed) (the "Parent Company") is a Kuwaiti Closed Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on August 4, 2022. The Parent Company's commercial registration number is 31846. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The principal activities of the Parent Company include:

- Obtaining loans from financial market in accordance with the procedures and methods recognized for companies.
- Buying and selling securities listed in the Boursa Kuwait and the securities that are traded in the State of Kuwait and in the Gulf Cooperation Council countries to the account of the Parent Company.
- Investment consultants
- The Company may carry out some or all of its business outside Kuwait in accordance with the conditions and rules known in this regard.
- Investment in real estate inside and outside the State of Kuwait.
- Investment portfolio manager.

The Parent Company is under the supervision of the Capital Markets Authority ("CMA") according to Law No. 7/2010 for investment companies.

The Parent Company and its subsidiaries are referred to as the Group.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on February 3, 2026.

**2. Basis of presentation**

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended March 31, 2025.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine months period ended December 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending March 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended March 31, 2025.

**Standards, interpretation and amendments issued and adopted by the Group**

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2025, did not have material impact on the financial position or the performance of the Group.

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2025**

(All amounts are in Kuwaiti Dinars)

3. Financial assets at fair value through other comprehensive income ("FVOCI")

	December 31, 2025	(Audited) March 31, 2025	December 31, 2024
Quoted equity securities	42,766,329	46,503,637	39,785,468
Unquoted equity securities	7,941,493	8,388,477	8,276,928
Fund	635,354	610,796	610,202
	<u>51,343,176</u>	<u>55,502,910</u>	<u>48,672,598</u>

Equity securities with a carrying value of KD 24,891,964 (March 31, 2025: KD 32,142,152; December 31, 2024: KD 27,765,608) were pledged with a local bank against loan (Note 5).

Fair value measurement disclosures of financial assets at FVOCI are provided in (Note 12).

4. Investment properties

During the period, the Government of the Kingdom of Saudi Arabia announced its intention to expropriate one of the Group's investment properties located in Riyadh, Qadysiah area with a carrying value amounting to KD 2,421,998 as of December 31, 2025 (March 31, 2025: KD 2,725,025, December 31, 2024: 2,725,025) for public benefit purposes. As of the reporting date, the expropriation procedures are still in progress, and the Group has not yet received the final compensation assessment. Accordingly, management is currently unable to determine the financial impact that may arise from this matter.

Investment properties with a carrying value amounting to KD 1,403,554 (March 31, 2025: KD 1,403,554; December 31, 2024: KD 1,403,554) are pledged with a local bank against a loan (Note 5).

During the period, the Group sold investment properties with a carrying value of KD 303,027 for an amount of KD 334,593 that resulted in a gain of KD 31,566 recognized in the interim condensed consolidated statement of profit or loss.

5. Loan

Revolving loan is obtained from a local bank and carry an annual interest rate 0.7%, effective rate 4.2% (March 31, 2025: 0.7%, effective rate 4.7%; December 31, 2024: 0.7%, effective rate 4.7%) over the Central Bank of Kuwait discount rate and due for settlement on May 15, 2027.

Loan is secured by pledge of the following first-degree collaterals:

- (i) Pledge of FVOCI with a carrying value amounting to KD 24,891,964 (March 31, 2025: KD 32,142,152, December 31, 2024: KD 27,765,608) (Note 3).
- (ii) Pledge of 3,405,898 (March 31, 2025: 3,405,898, December 31, 2024: 3,405,898) shares of Future Communication Co. K.S.C.P. ("FCC") classified as investment in associates.
- (iii) Pledge of 9,999,999 (March 31, 2025: 9,999,999, December 31, 2024: 9,999,999) shares of Al-Jazeera Real Estate Development Co. K.S.C. (Closed) classified as investment in associates.
- (iv) Pledge of investment properties with a carrying value of KD 1,403,554 (March 31, 2025: KD 1,403,554; December 31, 2024: KD 1,403,554) (Note 4).

6. Net investment income

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Unrealized gain on change in fair value of financial assets at FVTPL	65,230	65,520	65,513	149,755
Dividend income	132,091	90,706	3,268,416	2,465,264
	<u>197,321</u>	<u>156,226</u>	<u>3,333,929</u>	<u>2,615,019</u>

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2025**

(All amounts are in Kuwaiti Dinars)

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

There are no potential dilutive ordinary shares. Basic and diluted earnings per share is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Profit for the period attributable to shareholders of the Parent Company	<b>433,864</b>	1,783,906	<b>4,048,452</b>	3,967,428
Weighted average number of shares outstanding	<b>Shares</b> 200,000,000	Shares 200,000,000	<b>Shares</b> 200,000,000	Shares 200,000,000
Basic and diluted earnings per share attributable to shareholders of the Parent Company	<b>Fils</b> 2.17	Fils 8.92	<b>Fils</b> 20.24	Fils 19.84

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

**8. Fiduciary assets**

The Parent Company manages investment portfolios for others amounting to KD 3,851,511,654 as at December 31, 2025 (March 31, 2025: KD 3,329,942,202; December 31, 2024: KD 2,991,293,436) to earn management fees. These investment portfolios are registered in the name of the Parent Company and are not included in the accompanying interim condensed consolidated financial information (accounts off the interim condensed consolidated statement of financial position).

**9. Related party disclosures**

The Group has entered into various transactions with related parties concerning financing and other related services. Prices and terms of payment are approved by the Group's management and subject to approval by the shareholders of the Parent Company in the Annual General Assembly. Significant balances and transactions with other related parties are as follows:

	Shareholders	December 31, 2025	(Audited) March 31, 2025	December 31, 2024
<b>(i) Interim condensed Consolidated statement of financial position:</b>				
Dividends payable included in "Accounts payable and other credit balances"	257,365	<b>257,365</b>	260,829	263,347
Payable to shareholder on account of capital reduction included in "Accounts payable and other credit balances"	38,489	<b>38,489</b>	45,227	45,952
		Three months ended December 31,	Nine months ended December 31,	
		<b>2025</b>	<b>2025</b>	<b>2024</b>
<b>(ii) Compensation to key management personnel:</b>				
Short-term benefits	<b>88,664</b>	88,664	<b>265,992</b>	265,992
Termination benefits	<b>7,813</b>	7,813	<b>23,439</b>	23,439

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)  
DECEMBER 31, 2025**

(All amounts are in Kuwaiti Dinars)

**10. Segment information**

The Group is divided into operating segments for managing its business activities based on internal reporting provided to the chief operating decision maker as follows:

- **Investment activities:** Direct investment for the Group's benefit in securities, portfolios and funds.
- **Asset management services:** Portfolio and Fund management services for clients.
- **Real estate activities:** Investment in real estate and managing real estate portfolios.

For the period ended December 31,

	2025				2024			
	Investment activities	Asset management services	Real estate activities	Total	Investment activities	Asset management services	Real estate activities	Total
Segment operating revenue	3,333,929	1,677,560	580,565	5,592,054	2,615,019	1,676,339	571,630	4,862,988
Segment operating expenses	(181,024)	-	(101,406)	(282,430)	(312,458)	-	(39,723)	(352,181)
Unallocated operating expense	-	-	-	(1,469,468)	-	-	-	(1,529,983)
Operating profit	254,007	-	-	3,840,156	278,320	-	-	2,980,824
Group's share of results from associates	-	-	-	254,007	-	-	-	278,320
Gain from purchase of additional share of an associate	-	-	-	-	1,326,507	-	-	1,326,507
Gain from sale of investment properties	-	-	31,566	31,566	-	-	-	-
Other income	-	-	-	3,028	-	-	-	8,376
Impairment loss on investment in an associate	-	-	-	-	(584,512)	-	-	(584,512)
Marketing and commission expenses	-	-	-	(30,920)	-	-	-	(28,826)
Net allowance for ECL (charge) no longer required	-	-	-	(4,481)	-	-	-	26,294
Foreign exchange loss	-	-	-	(3,135)	-	-	-	(3,019)
<b>Profit for the period before contribution to KFAS and Zakat</b>	-	-	-	4,090,221	-	-	-	4,003,964
Contribution to KFAS	-	-	-	(36,275)	-	-	-	(36,392)
Zakat	-	-	-	(5,526)	-	-	-	-
<b>Profit for the period</b>	-	-	-	4,048,420	-	-	-	3,967,572
Other information as at December 31,								
Segment assets	80,210,462	295,090	13,356,183	93,861,735	75,586,385	268,511	13,739,566	89,594,462
Unallocated assets	-	-	-	774,995	-	-	-	712,095
Total assets	-	-	-	94,636,730	-	-	-	90,306,557
Segment liabilities	24,206,701	-	-	24,206,701	20,765,764	-	-	20,765,764
Unallocated liabilities	-	-	-	2,342,512	-	-	-	2,292,976
Total liabilities	-	-	-	26,549,213	-	-	-	23,058,740

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2025**

(All amounts are in Kuwaiti Dinars)

**11. General Assembly**

The Shareholders' Annual General Assembly held on July 1, 2025 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2025.

The Shareholders' Annual General Assembly held on June 25, 2024 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2024.

**12. Fair value measurement**

The details of fair value measurement hierarchy are as follow:

Level 1: Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments that are measured at fair value:

<u>December 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL	6,568,926	-	6,568,926
Financial assets at FVOCI	42,766,329	8,576,847	51,343,176
	<u>49,335,255</u>	<u>8,576,847</u>	<u>57,912,102</u>
<u>March 31, 2025 (Audited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVOCI	46,503,637	8,999,273	55,502,910
<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL	4,485,600	-	4,485,600
Financial assets at FVOCI	39,785,468	8,887,130	48,672,598
	<u>44,271,068</u>	<u>8,887,130</u>	<u>53,158,198</u>

During the period ended December 31, 2025, there were no transfers between different levels of fair value measurement.

**13. Reclassification**

Certain prior period amounts have been reclassified to conform to the current period's presentation. Such reclassifications do not affect previously reported assets, liabilities, equity and profit for the period, nor materially affect the interim condensed consolidated statement of cashflows.