

**SECURITIES GROUP COMPANY K.S.C. (CLOSED)  
AND ITS SUBSIDIARIES (THE GROUP)  
STATE OF KUWAIT  
INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 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 SEPTEMBER 30, 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 September 30, 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 six months then ended and interim condensed consolidated statements of changes in equity and cash flows for the six 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 six months period ended September 30, 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 six months period ended September 30, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
November 6, 2025  
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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 SEPTEMBER 30, 2025**  
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2025	(Audited) March 31, 2025	September 30, 2024
<b>ASSETS</b>				
Cash on hand and at banks		11,122,482	11,575,555	10,924,528
Financial assets at fair value through profit or loss ("FVTPL")	12	1,256,571	-	4,420,080
Accounts receivable and other debit balances		1,235,570	1,163,034	927,697
Financial assets at fair value through other comprehensive income ("FVOCI")	3, 12	52,480,259	55,502,910	39,581,952
Investment in associates		11,120,799	11,785,072	8,692,154
Investment properties	4	13,647,268	13,748,495	13,639,902
<b>Total assets</b>		<b>90,862,949</b>	<b>93,775,066</b>	<b>78,186,313</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities:</b>				
Loan	5, 9	12,596,529	17,158,764	18,438,064
Accounts payable and other credit balances	3, 12	6,221,729	1,875,269	2,442,019
<b>Total liabilities</b>		<b>18,818,258</b>	<b>19,034,033</b>	<b>20,880,083</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	330,326
Foreign currency translation adjustments		935,687	1,148,664	958,204
Fair value reserve		17,571,098	21,787,190	3,536,820
Retained earnings		17,319,350	15,586,692	12,189,989
Equity attributable to the shareholders of the Parent Company		71,978,655	74,675,050	57,240,061
Non-controlling interests		66,036	65,983	66,169
<b>Total equity</b>		<b>72,044,691</b>	<b>74,741,033</b>	<b>57,306,230</b>
<b>Total liabilities and equity</b>		<b>90,862,949</b>	<b>93,775,066</b>	<b>78,186,313</b>

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025**  
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2025	2024
<b>Revenues:</b>					
Net investment income	6	711,150	831,213	3,136,608	2,458,793
Fees and commission income		523,515	661,611	1,032,323	1,144,505
Net rental income		190,917	179,218	377,436	358,891
Group's share of results from associates		48,620	65,854	216,558	239,450
Net allowance for ECL no longer required		14,596	24,267	35,276	33,272
Other income		1,458	137	2,966	2,332
		<u>1,490,256</u>	<u>1,762,300</u>	<u>4,801,167</u>	<u>4,237,243</u>
<b>Expenses and other charges:</b>					
General and administrative expenses		(500,156)	(547,289)	(1,063,990)	(1,224,025)
Impairment loss on investment in an associate		-	(584,512)	-	(584,512)
Marketing and commission expenses		(9,343)	(8,032)	(17,389)	(20,706)
Finance charges	9	(27,166)	(106,647)	(66,101)	(200,220)
Foreign exchange loss		(537)	(1,962)	(2,881)	(3,850)
		<u>(537,202)</u>	<u>(1,248,442)</u>	<u>(1,150,361)</u>	<u>(2,033,313)</u>
<b>Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat</b>					
		953,054	513,858	3,650,806	2,203,930
Contribution to KFAS		(8,409)	(4,015)	(33,105)	(19,043)
Zakat		(2,454)	(1,050)	(3,060)	(1,050)
<b>Profit for the period</b>		<u>942,191</u>	<u>508,793</u>	<u>3,614,641</u>	<u>2,183,837</u>
Attributable to:					
Shareholders of the Parent Company		942,232	508,670	3,614,588	2,183,522
Non-controlling interests		(41)	123	53	315
<b>Profit for the period</b>		<u>942,191</u>	<u>508,793</u>	<u>3,614,641</u>	<u>2,183,837</u>
<b>Fils</b>					
Basic and diluted earnings per share attributable to shareholders of the Parent Company					
	7	<u>4.71</u>	<u>2.54</u>	<u>18.07</u>	<u>10.92</u>

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025**  
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Profit for the period	<u>942,191</u>	<u>508,793</u>	<u>3,614,641</u>	<u>2,183,837</u>
<b>Other comprehensive income (loss):</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translating foreign operations	(17,317)	(69,375)	(212,977)	(106,469)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	<u>4,670,005</u>	<u>421,167</u>	<u>(4,216,092)</u>	<u>141,575</u>
<b>Other comprehensive income (loss) for the period</b>	<u>4,652,688</u>	<u>351,792</u>	<u>(4,429,069)</u>	<u>35,106</u>
<b>Total comprehensive income (loss) for the period</b>	<u>5,594,879</u>	<u>860,585</u>	<u>(814,428)</u>	<u>2,218,943</u>
Attributable to:				
Shareholders of the Parent Company	5,594,920	860,462	(814,481)	2,218,628
Non-controlling interests	(41)	123	53	315
<b>Total comprehensive income (loss) for the period</b>	<u>5,594,879</u>	<u>860,585</u>	<u>(814,428)</u>	<u>2,218,943</u>

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 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	10,789,186	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 at FVOCI to retained earnings	-	-	-	-	-	16	-	-	-	16	-	16
Transfer of gain on disposal of financial assets	-	-	-	-	-	-	-	-	118,070	118,070	-	118,070
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(212,977)	(4,216,092)	3,614,588	(614,481)	53	(614,428)
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Balance as at September 30, 2025	<u>20,000,000</u>	<u>3,046,592</u>	<u>3,052</u>	<u>10,789,186</u>	<u>2,005,892</u>	<u>327,798</u>	<u>935,687</u>	<u>17,571,098</u>	<u>17,319,350</u>	<u>71,978,655</u>	<u>66,036</u>	<u>72,044,691</u>
Balance as at March 31, 2024 (Audited)	20,000,000	3,046,592	3,052	12,789,186	4,405,892	328,702	1,064,673	3,395,245	12,009,638	57,022,980	65,954	57,088,934
Effect of ownership change in an associate at FVOCI to retained earnings	-	-	-	-	-	1,624	-	-	-	1,624	-	1,624
Transfer of loss on disposal of financial assets	-	-	-	-	-	-	-	-	(3,171)	(3,171)	-	(3,171)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(106,469)	141,575	2,183,522	2,218,628	315	2,218,943
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Balance as at September 30, 2024	<u>20,000,000</u>	<u>3,046,592</u>	<u>3,052</u>	<u>12,789,186</u>	<u>4,405,892</u>	<u>330,326</u>	<u>958,204</u>	<u>3,536,820</u>	<u>12,189,989</u>	<u>57,240,061</u>	<u>66,169</u>	<u>57,306,230</u>

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025**  
(All amounts are in Kuwaiti Dinars)

	Six months ended September 30,	
	2025	2024
<b>Cash flow from operating activities:</b>		
Profit for the period before contribution to KFAS and Zakat	3,650,806	2,203,930
Adjustments for:		
Net investment income	(3,136,608)	(2,458,793)
Interest income	(72)	(72)
Group's share of results from associates	(216,558)	(239,450)
Impairment loss on investment in an associate	-	584,512
Finance charges	66,101	200,220
Net allowance for ECL no longer required	(35,276)	(33,272)
Foreign exchange loss	2,881	3,850
	<u>331,274</u>	<u>260,925</u>
Changes in operating assets and liabilities:		
Financial assets at FVTPL	-	(4,335,845)
Accounts receivable and other debit balances	100,580	209,257
Accounts payable and other credit balances	311,020	301,170
Net cash flows generated from (used in) operating activities	<u>742,874</u>	<u>(3,564,493)</u>
<b>Cash flow from investing activities:</b>		
Paid for purchase of financial assets at FVOCI	-	(110,489)
Proceeds from sale of financial assets at FVOCI	1,715,379	5,064
Proceeds from capital reduction of investment in an associate	186,140	117,274
Cash dividends received from investment in an associate	490,295	102,177
Interest income received	72	72
Dividends income received	3,095,031	2,374,558
Net cash flows generated from investing activities	<u>5,486,917</u>	<u>2,488,656</u>
<b>Cash flows from financing activities:</b>		
Loan	(4,562,235)	2,544,666
Cash dividends paid	(1,998,991)	(1,989,217)
Paid to shareholder on account of capital reduction	(5,822)	(3,627)
Finance charges paid	(115,816)	(210,627)
Net cash flows (used in) generated from financing activities	<u>(6,682,864)</u>	<u>341,195</u>
Net decrease in cash on hand and at banks	(453,073)	(734,642)
Cash on hand and at banks at the beginning of the period	11,575,555	11,659,170
Cash on hand and at banks at the end of the period	<u>11,122,482</u>	<u>10,924,528</u>

Significant non-cash transactions adjusted in the above interim condensed consolidated statement of cash flows are as set out below:

	Six months ended September 30,	
	2025	2024
Additions to financial assets at FVTPL (Note 12)	(1,256,288)	-
Additions to financial assets at FVOCI (Note 3)	(2,797,515)	-
Accounts payable and other credit balances (Note 3) and (Note 12)	4,053,803	-
	<u>-</u>	<u>-</u>

The accompanying notes from (1) to (12) 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)  
SEPTEMBER 30, 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 November 6, 2025.

**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 International Financial Reporting 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 six months period ended September 30, 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)**  
**SEPTEMBER 30, 2025**

(All amounts are in Kuwaiti Dinars)

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

	September 30, 2025	(Audited) March 31, 2025	September 30, 2024
Quoted equity securities	43,851,627	46,503,637	32,052,285
Unquoted equity securities	7,994,113	8,388,477	6,925,244
Fund	634,519	610,796	604,423
	<u>52,480,259</u>	<u>55,502,910</u>	<u>39,581,952</u>

During the period, the Group purchased quoted equity securities classified as financial assets at FVOCI amounting to KD 2,797,515. The investments were recognized at their fair values on the transaction date, with the related purchase price initially recorded under "Accounts payable and other credit balances" and subsequently settled in full.

Equity securities with a carrying value of KD 28,375,399 (March 31, 2025: KD 32,142,152; September 30, 2024: KD 22,822,514) 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 all properties in Qadysiah area for public benefit purposes. One of the Group's investment properties is located in Riyadh, Qadysiah area with a carrying value amounting to KD 2,725,025 as of September 30, 2025 (March 31, 2025: KD 2,725,025, September 30, 2024: KD 2,725,025). As of the reporting date of interim condensed consolidated financial information, 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; September 30, 2024: KD 1,403,554) are pledged with a local bank against a loan (Note 5).

5. Loan

Revolving loan obtained from a related party (Note 9) and carry an annual interest rate 0.7% (March 31, 2025: 0.7%, September 30, 2024: 0.7%) over the Central Bank of Kuwait discount rate with effective rate of 4.45% (March 31, 2025: 4.7%, September 30, 2024: 4.7%) 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 28,375,399 (March 31, 2025: KD 32,142,152, September 30, 2024: KD 22,822,514) (Note 3).
- (ii) Pledge of 3,405,898 (March 31, 2025: 3,405,898, September 30, 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, September 30, 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; September 30, 2024: KD 1,403,554) (Note 4).

6. Net investment income

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Unrealized gain on change in fair value of financial assets at FVTPL	283	115,920	283	84,235
Dividend income	710,867	715,293	3,136,325	2,374,558
	<u>711,150</u>	<u>831,213</u>	<u>3,136,608</u>	<u>2,458,793</u>

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 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 to be issued. 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 September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Profit for the period attributable to shareholders of the Parent Company	<u>942,232</u>	<u>508,670</u>	<u>3,614,588</u>	<u>2,183,522</u>
Weighted average number of shares outstanding	<u>Shares</u> <u>200,000,000</u>	<u>Shares</u> <u>200,000,000</u>	<u>Shares</u> <u>200,000,000</u>	<u>Shares</u> <u>200,000,000</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	<u>Fils</u> <u>4.71</u>	<u>Fils</u> <u>2.54</u>	<u>Fils</u> <u>18.07</u>	<u>Fils</u> <u>10.92</u>

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 3,804,605,917 as at September 30, 2025 (March 31, 2025: KD 3,329,942,202; September 30, 2024: KD 2,631,424,487) 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).

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 2025**

(All amounts are in Kuwaiti Dinars)

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	Other related parties	September 30, 2025	(Audited) March 31, 2025	September 30, 2024
<b>(i) Interim condensed Consolidated statement of financial position:</b>					
Cash on hand and at banks					
	-	11,005,253	<b>11,005,253</b>	11,485,346	10,830,159
Loan (Note 5)					
	-	12,596,529	<b>12,596,529</b>	17,158,764	18,438,064
Dividends payable included in "Accounts payable and other credit balances"					
	261,838	-	<b>261,838</b>	260,829	267,504
Payable to shareholder on account of capital reduction included in "Accounts payable and other credit balances"					
	39,405	-	<b>39,405</b>	45,227	46,606
Due to related parties included in "Accounts payable and other credit balances"					
	-	24,987	<b>24,987</b>	74,745	91,861
			Three months ended September 30,	Six months ended September 30,	
			<b>2025</b>	<b>2024</b>	<b>2025</b>
			<b>2025</b>	<b>2024</b>	<b>2025</b>
<b>(ii) Interim condensed consolidated statement of profit or loss:</b>					
Fees and commission income					
		<b>40,000</b>	40,000	<b>80,000</b>	80,000
Interest income					
		33	31	72	72
Finance charges					
		<b>(27,166)</b>	(106,647)	<b>(66,101)</b>	(200,220)
<b>(iii) Compensation to key management personnel:</b>					
Short-term benefits					
		<b>88,664</b>	88,664	<b>177,328</b>	177,328
Termination benefits					
		<b>7,813</b>	7,813	<b>15,626</b>	15,626

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)  
SEPTEMBER 30, 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.

	2025				2024			
	Investment activities	Asset management services	Real estate activities	Total	Investment activities	Asset management services	Real estate activities	Total
Segment operating revenue	3,136,608	1,032,323	377,436	4,546,367	2,458,793	1,144,505	358,891	3,962,189
Segment operating expenses	(66,101)	-	(62,212)	(128,313)	(200,220)	-	(6,485)	(206,705)
Unallocated operating expense	-	-	-	(1,001,778)	-	-	-	(1,217,540)
Operating profit	216,558	-	-	3,416,276	239,450	-	-	2,537,944
Group's share of results from associates	-	-	-	216,558	(584,512)	-	-	239,450
Impairment loss on investment in an associate	-	-	-	-	-	-	-	(584,512)
Net allowance for ECL no longer required	-	-	-	35,276	-	-	-	33,272
Other income	-	-	-	2,966	-	-	-	2,332
Marketing and commission expenses	-	-	-	(17,389)	-	-	-	(20,706)
Foreign exchange loss	-	-	-	(2,881)	-	-	-	(3,850)
<b>Profit for the period before contribution to KFAS and Zakat</b>	-	-	-	3,650,806	-	-	-	2,203,930
Contribution to KFAS	-	-	-	(33,105)	-	-	-	(19,043)
Zakat	-	-	-	(3,060)	-	-	-	(1,050)
<b>Profit for the period</b>	-	-	-	3,614,641	-	-	-	2,183,837
Other information as at September 30,								
Segment assets	75,980,111	298,863	13,647,268	89,926,242	63,618,714	244,774	13,639,902	77,503,390
Unallocated assets	-	-	-	936,707	-	-	-	682,923
<b>Total assets</b>	-	-	-	90,862,949	-	-	-	78,186,313
Segment liabilities	12,596,529	-	-	12,596,529	18,438,064	-	-	18,438,064
Unallocated liabilities	-	-	-	6,221,729	-	-	-	2,442,019
<b>Total liabilities</b>	-	-	-	18,818,258	-	-	-	20,880,083

**SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 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>September 30, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL (a)	1,256,571	-	1,256,571
Financial assets at FVOCI	43,851,627	8,628,632	52,480,259
	<u>45,108,198</u>	<u>8,628,632</u>	<u>53,736,830</u>

(a) During the period, the Group purchased quoted equity securities classified as financial assets at FVTPL amounting to KD 1,256,288. The investments was recognised at their fair values on the transaction date, with the related purchase price initially recorded under "Accounts payable and other credit balances" and subsequently settled in full.

<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>September 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL	4,420,080	-	4,420,080
Financial assets at FVOCI	32,052,285	7,529,667	39,581,952
	<u>36,472,365</u>	<u>7,529,667</u>	<u>44,002,032</u>

During the period ended September 30, 2025, there were no transfers between different levels of fair value measurement.