

AL MANAR

FINANCING & LEASING



2025



**Al Manar Financing and Leasing Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)
and Independent Auditor's Review Report
For the nine-months period ended 30 September 2025**



Al Manar Financing and Leasing Company K.S.C. (Public)
and its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and Independent Auditor's Review Report
For the nine-months period ended 30 September 2025

Index	Page
Independent Auditor's Review Report on Interim Condensed Consolidated Financial Information	1
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	2
Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)	3
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	4
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	7-17

The Board of Directors

Al Manar Financing and Leasing Company K.S.C. (Public)

State of Kuwait

Independent Auditor's Review Report on Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Manar Financing and Leasing Company K.S.C. (Public) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation as set out in (Note 2.1). 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim condensed consolidated 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 the basis of preparation as set out in (Note 2.1).

Report on Other Legal and Regulatory Requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts 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, or of the Parent Company's Memorandum of Incorporation and Article of Association, as amended, have occurred during the nine months period ended 30 September 2025, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Report on Other Legal and Regulatory Requirements (Continued)

We further report that, during the course of review to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968 as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business and its related regulation or of the provisions of Law No. 7 of 2010 concerning the establishment of Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, have occurred during the nine months period ended 30 September 2025, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.

Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners

Kuwait: 11 November 2025

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As at 30 September 2025

	Notes	30 September 2025	31 December 2024 (Audited)	30 September 2024
		KD	KD	KD
Assets				
Cash and cash equivalents	4	1,158,902	1,197,734	1,560,788
Investments in Wakala receivables	5	9,647,321	9,347,321	9,347,321
Investment in an associate	6	11,392,352	11,548,041	11,187,475
Finance receivables	7	17,508,479	16,339,394	14,809,674
Other receivables and prepayments		304,692	286,268	711,195
Investments in financial securities	8	14,307,164	12,945,622	11,312,867
Investment properties		4,615,000	4,615,000	4,412,000
Other assets		18,506	13,633	14,389
Total assets		58,952,416	56,293,013	53,355,709
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and other credit balances	9	2,316,769	2,766,963	1,973,258
Islamic financing payables	10	20,407,736	18,858,740	17,525,165
Provision for staff indemnity		318,644	327,413	323,679
Total liabilities		23,043,149	21,953,116	19,822,102
Equity				
Share capital		26,374,759	26,374,759	26,374,759
Treasury shares	11	(116,277)	(116,277)	(116,277)
Treasury shares reserve		4,995	4,995	4,995
Statutory reserve		641,306	641,306	494,271
Voluntary reserve		641,306	641,306	494,271
Fair value reserve		1,139,037	242,374	(202,335)
Group's share in associate's reserve		(115,209)	(31,236)	(110,974)
Retained earnings		3,816,451	3,013,867	3,163,359
Total equity attributable to Shareholders of the Parent Company		32,386,368	30,771,094	30,102,069
Non-controlling interests		3,522,899	3,568,803	3,431,538
Total equity		35,909,267	34,339,897	33,533,607
Total liabilities and equity		58,952,416	56,293,013	53,355,709

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Faisal Abdulaziz Al Nassar
Chairman

Interim Condensed Consolidated Statement of Profit or Loss

(Unaudited)

For the nine months period ended 30 September 2025

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
Revenues					
Finance revenues		625,772	516,487	1,832,098	1,601,814
Share of associate's results	6	218,789	73,815	442,920	597,634
Rental income		74,345	73,260	226,276	216,615
Net gains from investments in financial securities	12	132,717	36,961	483,471	288,013
Other income		186,001	133,142	310,192	358,782
		1,237,624	833,665	3,294,957	3,062,858
Expenses					
Finance cost		(301,503)	(240,132)	(793,493)	(740,571)
Staff costs		(135,512)	(135,983)	(409,746)	(447,334)
(Charged) / reversal of provision for credit facilities	7	(35,664)	177,002	28,269	54,479
Other expenses		(119,422)	(234,605)	(324,734)	(419,957)
		(592,101)	(433,718)	(1,499,704)	(1,553,383)
Profit for the period before deductions		645,523	399,947	1,795,253	1,509,475
NLST		(14,653)	(9,366)	(41,323)	(30,358)
Zakat		(5,861)	(3,879)	(16,529)	(12,347)
KFAS		(3,031)	(3,392)	(10,476)	(11,872)
Net profit for the period		621,978	383,310	1,726,925	1,454,898
Attributable to:					
The Parent Company's shareholders		556,347	360,203	1,587,847	1,264,506
Non-controlling interests		65,631	23,107	139,078	190,392
Net profit for the period		621,978	383,310	1,726,925	1,454,898
Basic and diluted earnings per share (fils)	13	2.13	1.37	6.07	4.81

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed with consolidated financial information.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2025

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
Net profit for the period	621,978	383,310	1,726,925	1,454,898

Other comprehensive income

*Items that will not be
reclassified subsequently to the
interim condensed consolidated
statement of profit or loss:*

Changes in fair value of financial assets at fair value through other comprehensive income	573,532	237,626	896,663	678,923
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*Items that may be reclassified
subsequently to the interim
condensed consolidated
statement of profit or loss:*

Group's share in associate's reserve	(12,904)	(47,130)	(119,961)	(85,620)
Other comprehensive income for the period	560,628	190,496	776,702	593,303
Total Comprehensive income for the period	1,182,606	573,806	2,503,627	2,048,201

Attributable to:

The Parent Company's shareholders	1,120,846	564,838	2,400,537	1,883,495
Non-controlling interests	61,760	8,968	103,090	164,706
1,182,606	573,806	2,503,627	2,048,201	

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2025

	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Fair value reserve	Group's share in associates' reserve	Retained earnings	Total equity attributable to shareholders of Parent Company	Non-controlling interests	Total Equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2024	26,374,759		4,995	494,271	494,271	(881,258)	(51,040)	2,690,096	29,126,094	3,266,832	32,392,926
Net profit for the period	-	-	-	-	-	-	-	1,264,506	1,264,506	190,392	1,454,898
Other comprehensive income / (loss) for the period	-	-	-	-	-	678,923	(59,934)	-	618,989	(25,686)	593,303
Total comprehensive income for the period	-	-	-	-	-	678,923	(59,934)	1,264,506	1,883,495	164,706	2,048,201
Purchase of treasury shares	-	(116,277)	-	-	-	-	-	-	(116,277)	-	(116,277)
Dividends	-	-	-	-	-	-	-	(791,243)	(791,243)	-	(791,243)
Balance as at 30 September 2024	26,374,759	(116,277)	4,995	494,271	494,271	(202,335)	(110,974)	3,163,359	30,102,069	3,431,538	33,533,607
Balance as at 1 January 2025	26,374,759	(116,277)	4,995	641,306	641,306	242,374	(31,236)	3,013,867	30,771,094	3,568,803	34,339,897
Net profit for the period	-	-	-	-	-	-	-	1,587,847	1,587,847	139,078	1,726,925
Other comprehensive income / (loss) for the period	-	-	-	-	-	896,663	(83,973)	-	812,690	(35,988)	776,702
Total comprehensive income for the period	-	-	-	-	-	896,663	(83,973)	1,587,847	2,400,537	103,090	2,503,627
Dividends (note 16)	-	-	-	-	-	-	-	(785,263)	(785,263)	-	(785,263)
Non-controlling interests movement	-	-	-	-	-	-	-	-	-	(148,994)	(148,994)
Balance as at 30 September 2025	26,374,759	(116,277)	4,995	641,306	641,306	1,139,037	(115,209)	3,816,451	32,386,368	3,522,899	35,909,267

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2025

	Notes	For the nine months period ended 30 September	
		2025	2024
		KD	KD
Cash flows from operating activities			
Net profit for the period		1,726,925	1,454,898
<i>Adjustments for:</i>			
Share of associate's results	6	(442,920)	(597,634)
Bargain purchase gain of additional share in associate	6	-	(35,261)
Reversal of provision for credit facilities	7	(28,269)	(54,479)
Depreciation		4,508	3,846
Net gains from investments in financial securities	12	(483,471)	(288,013)
Finance costs		793,493	740,571
Provision for staff indemnity		(1,054)	35,708
		1,569,212	1,259,636
Change in working capital			
Finance receivables		(1,140,816)	137,121
Other receivables and prepayments		(18,424)	(408,520)
Accounts payable and other credit balances		(451,365)	520,630
Payment of staff indemnity		(7,715)	(15,318)
Net cash flows (used in) / generated from operating activities		(49,108)	1,493,549
Investing activities			
Purchase of financial securities at FVTPL		-	(61,120)
Proceeds from redemption of financial securities at FVTPL		122,705	28,890
Purchase of financial securities at FVTOCI		(414,454)	(651)
Proceeds at maturity / redemption of financial securities at amortized cost		-	64,628
Payment for purchase of additional share in associate		-	(225,178)
Dividends income received from associate	6	478,648	467,401
Investments in Wakala receivables	6	(300,000)	-
Purchase of other assets		(9,381)	(5,963)
Dividends income received from financial securities	12	289,833	145,760
Net cash flows generated from investing activities		167,351	413,767
Financing activities			
Proceed from Islamic financing payables		2,204,570	6,995,500
Payment for Islamic financing payables		(655,574)	(7,520,741)
Purchase of treasury shares		-	(116,277)
Payment for capital reduction		(6,438)	(62,404)
Dividend paid		(757,146)	(776,574)
Payment for non-controlling interests		(148,994)	-
Finance cost paid		(793,493)	(740,571)
Net cash flows used in financing activities		(157,075)	(2,221,067)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		1,197,734	1,874,539
Cash and cash equivalents at the end of the period	4	1,158,902	1,560,788

The accompanying notes on pages 7 to 17 form an integral part of this interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

1. INCORPORATION AND ACTIVITIES

Al Manar Financing and Leasing Company K.S.C. (Public) ("the Parent Company") was incorporated in the State of Kuwait in 2003 by the authorized letter of incorporation no. 4857 file 1dated 6 December 2003.

The main activities of the Parent Company and its subsidiaries (together referred to as "the Group") are all financing and investing activities according to the Islamic Shari'a principles.

The Parent Company has the right to conduct the above activities inside and outside State of Kuwait directly or through agency and the Parent Company may have an interest or participate with others having similar activities or assist it in accomplishing its activities inside or outside Kuwait or purchase these companies. This must be in accordance with the provisions of Islamic Sharia.

The Parent Company is subject to instructions and monitoring by the Central Bank of Kuwait and Capital Markets Authority.

The registered office of the Parent Company is P.O. Box 22828, Safat 13089, Kuwait.

This interim condensed consolidated financial information for the nine months period ended 30 September 2025 were authorized for issue by the Board of Directors of the Parent Company on 11 November 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2025 has been prepared in accordance with International Accounting Standard: 34 "Interim Financial Reporting" and the instructions of the Central Bank of Kuwait and should be read with the last audited consolidated annual financial statements of the Group as of 31 December 2024.

The interim condensed consolidated financial information does not include all the information and disclosures required to prepare complete annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") as amended for use by the State of Kuwait for financial services institutions supervised by the Central Bank of Kuwait. These regulations require the application of all IFRSs, including the requirements of International Financial Reporting Standard No. (9): Financial Instruments Related to Expected Credit Risks or the required provisions in accordance with the instructions of the Central Bank of Kuwait, whichever is higher.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Operating results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2024.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD), which is also the functional and presentation currency of the Parent Company.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 New standards, interpretations and amendments adopted by the Group.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. one amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial information of the Group.

Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

3. BASIS OF CONSOLIDATION

The interim condensed consolidated financial information comprises of Al Manar Financing and Leasing Company K.S.C. (Public) and its subsidiaries (together referred to as “the Group”)

Name of subsidiary	Country of incorporation	Principal activities	Ownership (%)		
			30 September 2025	31 December 2024 (Audited)	30 September 2024
Manarat Tasaheel Real Estate Company W.L.L.	Kuwait	Real estate	100	100	100
AI-Manar Express for Marketing Consulting Company W.L.L.	Kuwait	Consulting	100	100	100
AI- Manar Watania for Administrative Consulting Company W.L.L.	Kuwait	Consulting	100	100	100
AI Jawhara Company for Buying and Selling Shares & Bonds W.L.L.	Kuwait	Investment	70	70	70
Sidra National Real Estate Consulting Company S.P.C.	Kuwait	Real Estate Consulting	100	100	-

Subsidiaries' management accounts have been used for the consolidation purposes as at 30 September 2025. The total assets of the subsidiaries are KD 17,766,244 (KD 17,473,779 as at 31 December 2024, KD 15,923,092 as at 30 September 2024), net gains of KD 576,593 during the nine months ended 30 September 2025 (net gains KD 673,109 during the nine months ended 30 September 2024).

4. CASH AND CASH EQUIVALENTS

	30 September 2025	(Audited)		30 September 2024
		2025	2024	
		KD	KD	KD
Cash at banks and portfolios	1,157,752		896,734	1,059,638
Wakala with banks (less than 3 months)	-		300,000	500,000
Cash on hand	1,150		1,000	1,150
	1,158,902		1,197,734	1,560,788

5. INVESTMENTS IN WAKALA RECEIVABLES

Investments in Wakala receivables have been deposited at local financial institutions according to Wakala contracts. The effective yield on those contracts is 3.75% to 4.25% per annum as at 30 September 2025 (31 December 2024: 4.125% to 4.25% and 30 September 2024: 4.125% to 4.25% per annum). Expected credit losses amounted to KD 17,679 as at 30 September 2025 (KD 17,679 as at 31 December 2024 and KD 17,679 as at 30 September 2024).

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

6. INVESTMENT IN ASSOCIATE

Name of associate	Country of incorporation	Principal activities	Ownership (%)		
			30 September 2025	(Audited) 31 December 2024	30 September 2024
Injazzat Real Estate Development Company K.S.C.P.	Kuwait	Real Estate	28.3	28.3	28.3

The movement during the period / year / period is as follows:

	30 September 2025	(Audited) 31 December 2024	30 September 2024			
				KD	KD	KD
Balance at the beginning of the period / year / period	11,548,041	10,882,423	10,882,423			
Additions	-	225,178	225,178			
Bargain purchase gain from additional shares	-	35,261	35,261			
Share of results	442,920	844,289	597,634			
Share of reserves	(119,961)	28,291	(85,620)			
Dividends received	(478,648)	(467,401)	(467,401)			
Balance at the end of the period / year / period	11,392,352	11,548,041	11,187,475			

The Group has recognised the share of results from “Injazzat Real Estate Development Company K.S.C. (Public)” based on issued interim condensed consolidated financial information as at 30 September 2025.

7. FINANCE RECEIVABLES

	30 September 2025	(Audited) 31 December 2024	30 September 2024			
				KD	KD	KD
Finance receivables – gross	23,540,590	22,147,551	20,227,907			
Less: deferred and suspended revenues	(3,273,742)	(3,021,519)	(2,685,684)			
Less: provision for credit facilities	(2,758,369)	(2,786,638)	(2,732,549)			
Finance receivables – net	17,508,479	16,339,394	14,809,674			

7. FINANCE RECEIVABLES (CONTINUED)

Provision for expected credit losses on credit facilities determined under IFRS 9 according to CBK guidelines amounted to KD 2,659,800 as at 30 September 2025 (31 December 2024: KD 2,786,638 and 30 September 2024: KD 2,732,549), which lower than / equal to the provision for credit facilities required by CBK instructions of KD 2,758,369 as at 30 September 2025 (31 December 2024: KD 2,786,638 and 30 September 2024: KD 2,732,549).

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

The movement in gross credit facilities is as follows:

	Stage 1	Stage 2	Stage 3	Total
	KD	KD	KD	KD
Balance at 1 January 2025	17,857,679	615,831	3,674,041	22,147,551
Net financing / (collection)	2,111,819	(459,344)	(259,436)	1,393,039
Transfer from / to stage 1	(898,133)	898,133	-	-
Transfer from / to stage 2	-	(82,139)	82,139	-
Balance at 30 September 2025	19,071,365	972,481	3,496,744	23,540,590

	Stage 1	Stage 2	Stage 3	Total
	KD	KD	KD	KD
Balance at 1 January 2024	15,672,403	1,056,822	3,690,901	20,420,126
Net financing / (collection)	763,684	(805,239)	(150,664)	(192,219)
Transfer from / to stage 1	(596,186)	509,594	86,592	-
Transfer from / to stage 2	-	(6,417)	6,417	-
Balance at 30 September 2024	15,839,901	754,760	3,633,246	20,227,907

The movement in the provision for expected credit losses during the period is as follows:

	Stage 1	Stage 2	Stage 3	Total
	KD	KD	KD	KD
Balance at 1 January 2025	77,131	36,191	2,673,316	2,786,638
Charged / (reversal) during the period	12,197	4,510	(143,545)	(126,838)
Transfer from / to stage 1	(4,376)	4,376	-	-
Transfer from / to stage 2	-	(2,007)	2,007	-
Balance at 30 September 2025	84,952	43,070	2,531,778	2,659,800

	Stage 1	Stage 2	Stage 3	Total
	KD	KD	KD	KD
Balance at 1 January 2024	70,053	20,483	2,696,492	2,787,028
Charged / (reversal) during the period	2,467	7,352	(64,298)	(54,479)
Transfer from / to stage 1	(3,752)	3,396	356	-
Transfer from / to stage 2	-	(557)	557	-
Balance at 30 September 2024	68,768	30,674	2,633,107	2,732,549

7. FINANCE RECEIVABLES (CONTINUED)

The movement in the provision for credit facilities required by CBK instructions as follows:

	30 September 2025	30 September 2024
	KD	KD
Balance at 1 January	2,786,638	2,787,028
Reversal during the period	(28,269)	(54,479)
Balance at 30 September	2,758,369	2,732,549

The Group holds collateral amounting to KD 1,953,612 as at 30 September 2025 (31 December 2024: KD 2,126,142 and 30 September 2024: KD 2,245,423) over its finance receivables. Management believes that there is no further credit provision required in excess of the provision for credit losses.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

8. INVESTMENTS IN FINANCIAL SECURITIES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Financial assets at fair value through profit or loss (“FVTPL”)			
Quoted foreign funds	1,590,793	1,417,484	1,424,435
Quoted local shares	87,869	64,881	67,024
Unquoted foreign funds	450,454	575,818	573,824
Unquoted local shares	316,800	316,800	374,400
Unquoted foreign shares	118,300	118,300	130,640
	2,564,216	2,493,283	2,570,323
Financial assets at fair value through other comprehensive income (“FVTOCI”)			
Quoted local shares	6,196,522	5,353,458	4,721,160
Quoted foreign shares	726,563	672,248	761,376
Unquoted local shares	1,313,738	900,000	-
Unquoted foreign shares	1,482,207	1,482,207	1,237,811
	9,719,030	8,407,913	6,720,347
Financial assets at amortized cost			
Debt sukuks – quoted at foreign stock exchanges	2,023,918	2,044,426	2,022,197
	2,023,918	2,044,426	2,022,197
	14,307,164	12,945,622	11,312,867

Fair value of financial assets was disclosed in Note 17.

9. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Trade payables			
Trade payables	367,725	735,996	1,138,945
Capital reduction payables	100,175	106,614	110,611
Accrued salaries and other staff accruals	162,460	320,978	109,208
Payable against on acquisition of subsidiary	750,000	750,000	-
Dividends payable	177,760	149,644	157,088
NLST	41,323	34,139	30,358
Zakat	16,529	13,897	12,347
KFAS	10,476	13,233	11,872
Others	690,321	642,462	402,829
	2,316,769	2,766,963	1,973,258

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025.

10. ISLAMIC FINANCING PAYABLES

Islamic financing payables are obtained from local and foreign banks and are denominated in KD and USD. The average cost is 5.10% - 5.25% and 4.76% - 5.44% for local and foreign banks respectively as at 30 September 2025 (31 December 2024: 5.10% - 5.50% and 4.91% - 6.39% for local and foreign banks respectively, 30 September 2024: 5.10% - 5.50% and 4.91% - 6.46% for local and foreign banks respectively).

Islamic finance payables are guaranteed against the following:

	30 September 2025	(Audited)	
		31 December 2024	30 September 2024
	KD	KD	KD
Investments in Wakala receivables	9,647,321	9,347,321	9,347,321
Assigning receivables – gross	1,005,165	1,545,135	1,644,642
Investment properties	4,495,000	4,495,000	4,292,000
Investment in financial securities	10,988,250	10,063,434	9,502,992

11. TREASURY SHARES

	30 September 2025	(Audited)	
		31 December 2024	30 September 2024
	KD	KD	KD
Number of treasury shares (share)	1,993,185	1,993,185	1,993,185
Percentage of issued shares	0.756%	0.756%	0.756%
Market value (KD)	219,250	138,526	133,543
Cost (KD)	116,277	116,277	116,277

12. NET GAINS FROM INVESTMENTS IN FINANCIAL SECURITIES

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025	2024	2025	2024
	KD	KD	KD	KD
<i><u>Financial assets at fair value through profit or loss ("FVTPL")</u></i>				
Change in fair value	110,515	24,584	193,638	142,253
Dividend income	2,202	10,145	28,364	35,361
	112,717	34,729	222,002	177,614

<i><u>Financial assets at fair value through other comprehensive income ("FVTOCI")</u></i>	20,000	2,232	261,469	110,399
Dividend income	132,717	36,961	483,471	288,013

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

13. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2025	2024	2025	2024
Net profit for the period attributable to the Shareholders of the Parent Company ("KD")	556,347	360,203	1,587,847	1,264,506
Weighted average number of outstanding shares excluding treasury shares (share)	261,754,406	262,029,889	261,754,406	263,140,260
Basic and diluted earnings per share (fils)	2.13	1.37	6.07	4.81

14. RELATED PARTIES' BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and senior management personnel of the Group, and Companies controlled, or significantly influenced by such parties. The pricing policies and conditions for these transactions are approved by the Group's management.

14. RELATED PARTIES' BALANCES AND TRANSACTIONS (CONTINUED)

The significant related parties' balances and transactions included in the interim condensed consolidated financial information are as follows:

	30 September 2025	(Audited) 31 December 2024	30 September 2024
	KD	KD	KD
Balances:			
Finance receivables (gross)	2,409,659	2,481,130	2,503,134
Investments in financial securities	900,000	900,000	-
Key management's benefits payable	223,103	273,568	204,533
Advance to staff	11,854	6,709	9,110
Board of Directors committees' remunerations payables	-	61,000	-
 Transactions:			
a) Remuneration of key management personal Staff cost	171,031	176,581	
b) Finance revenue	102,834	115,432	

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

15. SEGMENTAL INFORMATION

The Group is organised into functional divisions to manage its various lines of business. For the purposes of segment reporting, the Group's management has grouped its activities into the following business segments:

- Finance
- Investment
- Others

	30 September 2025			
	Finance	Investment	Others	Total
	KD	KD	KD	KD
Segment revenues	1,872,690	1,345,759	76,507	3,294,956
Segment expenses	(692,020)	(364,158)	(443,525)	(1,499,703)
Segment results	1,180,670	981,601	(367,018)	1,795,253
Segment assets	22,956,861	35,387,555	608,000	58,952,416
Segment liabilities	12,444,051	9,081,410	1,517,688	23,043,149

15. SEGMENTAL INFORMATION (CONTINUED)

	31 December 2024 (Audited)			
	Finance	Investment	Others	Total
	KD	KD	KD	KD
Segment revenues	2,255,727	1,924,948	65,855	4,246,530
Segment expenses	(826,409)	(599,414)	(1,086,870)	(2,512,693)
Segment results	1,429,318	1,325,534	(1,021,015)	1,733,837
Segment assets	22,103,213	33,626,875	562,925	56,293,013
Segment liabilities	11,043,286	9,301,450	1,608,380	21,953,116

	30 September 2024 (Restated)			
	Finance	Investment	Others	Total
	KD	KD	KD	KD
Segment revenues	1,451,212	1,352,082	50,268	2,853,562
Segment expenses	(317,859)	(461,357)	(564,871)	(1,344,087)
Segment results	1,133,353	890,725	(514,603)	1,509,475
Segment assets	20,705,247	31,650,413	1,000,049	53,355,709
Segment liabilities	10,127,735	8,536,375	1,157,992	19,822,102

16. ANNUAL GENERAL ASSEMBLY

The Parent Company's Shareholders' Ordinary General Assembly Meeting held on 28 April 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024 and approved to distribute cash dividends of 3% of the paid-up capital (3 fils per share) for the year ended 31 December 2024. Also, not to pay remuneration to the Board of Directors.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months period ended 30 September 2025

17. FAIR VALUE MEASUREMENT

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

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

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

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

17. FAIR VALUE MEASUREMENT (CONTINUED)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position / consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 September 2025				
Financial assets at fair value through profit or loss	1,678,662	450,454	435,100	2,564,216
Financial assets at fair value through other comprehensive income	6,923,085	-	2,795,945	9,719,030
	8,601,747	450,454	3,231,045	12,283,246

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
31 December 2024 (Audited)				
Financial assets at fair value through profit or loss	1,482,365	575,818	435,100	2,493,283
Financial assets at fair value through other comprehensive income	6,025,706	-	2,382,207	8,407,913
	7,508,071	575,818	2,817,307	10,901,196

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 September 2024				
Financial assets at fair value through profit or loss	1,491,459	573,824	505,040	2,570,323
Financial assets at fair value through other comprehensive income	5,482,536	-	1,237,811	6,720,347
	6,973,995	573,824	1,742,851	9,290,670

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

For the nine months period ended 30 September 2025

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

17. FAIR VALUE MEASUREMENT (CONTINUED)

Reconciliation of level 3 fair value measurements:

	30 September 2025	(Audited)	
		31 December 2024	30 September 2024
	KD	KD	KD
Balance at the beginning of the period / year / period	2,817,307	1,742,851	1,742,851
Additions	413,738	1,242,857	-
Capital reduction	-	(36,855)	-
Change in fair value	-	(131,546)	-
Balance at the end of the period / year / period	3,231,045	2,817,307	1,742,851

During the period/year, there were no transfers between level 1, level 2 and level 3.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current period presentation, such reclassification did not affect previously reported total profit or total equity.

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