ANNUAL REPORT 2025

KUWAIT CREDIT INFORMATION NETWORK COMPANY

بسم الله الرحمن الرحيم

In the name of God, the most gracious
the most merciful

His Highness Sheikh
Meshal Al-Ahmad Al-Jaber Al-Sabah
Emir of the State of Kuwait

His Highness Sheikh
Sabah Al-Khaled Al-Sabah
Crown Prince of the State of Kuwait

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Strategic Review

Over the past year, we have achieved significant strategic milestones, successfully delivering on our key ambitions and strengthening CINET's foundation for sustainable growth. These accomplishments position us with clarity and confidence as we enter our next phase of development.

We now look ahead with a renewed strategy that sets the course for our next phase of growth, guiding CINET's transition into a mature credit bureau aligned with our vision and mission.

Our strategic focus is to adopt a client-centric approach while expanding our footprint across existing and new sectors. By designing products and services that are purposeful, personalized, seamlessly integrated, and by leveraging a new agile operating model and modernized core operations, we are positioned to achieve our strategic objectives, diversify our portfolio, and reinforce our role as a key enabler of informed decision-making.

CINET's strategic commitment is to build an innovation-driven and resilient organization. As our operating model grows in complexity, we are prioritizing cybersecurity resilience to protect data, enhance operational integrity, and reinforce stakeholder confidence. By fostering a high-performance culture rooted in trust, collaboration, and data excellence, we ensure that our transformation is both secure and sustainable.

Our strategic intents also encompass advancing credit awareness, financial literacy, and community education. These initiatives strengthen our societal contribution while ensuring growth remains commercially sustainable and socially responsible.

At CINET, we lead with integrity, innovate boldly, strive for excellence, and grow together through collaboration.

Alia Bader Al-Humaidhi
Chairperson

Chairperson's Statement

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report of Kuwait Credit Information Network Company (CINET). This report highlights the key developments and achievements realized during the year, underscoring our continued adherence to CINET's core values and our efforts to broaden our reach through enhanced products and expanded market engagement. Throughout 2025, we focused on capitalizing on momentum built in prior years while advancing a refreshed strategic direction, launching new initiatives designed to strengthen our role in the market, and drive sustainable long-term growth.

Growth Enabled by Expansion

From a financial standpoint, CINET delivered sustained growth that reflects the strength of its strategic direction and the team's ability to turn opportunities into results. Performance was supported by enhancements to existing products and the launch of new solutions serving additional customer segments.

During the year, CINET supported the introduction of Buy Now, Pay Later (BNPL) providers into the local market by establishing a dedicated portfolio within the credit ecosystem. This enabled fintech companies to make informed lending decisions and meet regulatory requirements, while allowing individuals to view and monitor their BNPL facilities alongside other credit products through CINET's credit reports. The launch of this portfolio introduced a new segment of the population to the credit landscape, providing individuals with an opportunity to gradually build their credit history as they progress toward broader financial products, including loans and credit cards.

In parallel, CINET achieved important milestones in regional cooperation by advancing credit data exchange partnerships across the GCC, including Bahrain, Oman, and Saudi Arabia. These initiatives expand the coverage of our services, enhance cross-border credit visibility, and reinforce CINET's role in supporting a more connected and transparent regional financial environment.

GCC collaborations extend beyond geographic reach, enabling CINET to deliver solutions aligned with the needs of an increasingly interconnected regional market

Advancing Credit Literacy

One of the key initiatives during the year was the launch of the "Mr. Score" campaign, building on the success of the earlier "Shlonik" campaign. This initiative focused on educating the public about the factors that influence credit scores, with the aim of strengthening credit and financial literacy across the community. The campaign won the Middle East Public Relations Award (MEPRA) under the Best ESG Campaign category, reflecting CINET's role as a community partner committed to empowering individuals to better understand and manage their credit profiles.

As credit literacy becomes increasingly important in an economy shaped by "pay later" solutions, CINET remains focused on promoting responsible financial behavior. This commitment was further reinforced during the year through expanded credit literacy initiatives in partnership with Boursa Kuwait and Kuwait University.

Winning the MEPRA ESG Award for the Mr. Score campaign highlights CINET's leadership in empowering credit and financial literacy across the community.

Empowering Local Talent

During the year, CINET increased the representation of Kuwaiti nationals within its workforce by 10%. This progress was driven by targeted recruitment in specialized roles across information technology, data science, and cybersecurity, alongside the hiring of fresh graduates to introduce new skills and capabilities into the market. This milestone reinforces CINET's commitment to developing national talent and supporting innovation and sustainable growth.

10% growth in Kuwaiti Nationals within the workforce

Charting Our Path Forward

Looking ahead, CINET remains focused on advancing its products and services through continuous innovation, and delivering sustainable value to its subscribers. Our forward agenda is guided by a client-centric approach, ensuring that products and services are designed in close collaboration with subscribers and customers to meet evolving market needs.

As part of this direction, CINET will continue to broaden its reach by expanding into new sectors and market segments, reinforcing its role as the trusted data hub that supports informed decision-making, and financial literacy across the wider economy. This progress is enabled by a renewed operating model and the continued evolution of digital platforms that enhance capabilities and enable the development of advanced, market-ready solutions.

In parallel, CINET remains focused on strengthening operational resilience as its activities and market reach expand, with continued emphasis on information security, technology governance, and data privacy. Through the adoption of advanced technologies, CINET aims to enhance digital and cybersecurity resilience while proactively managing operational and technology risks, in line with the regulatory guidelines.

I extend my sincere appreciation to the Central Bank of Kuwait for its continued leadership in advancing the credit information sector, and to our shareholders for their trust and support. I also thank our customers for their continued engagement and confidence in our services, as well as our employees, whose dedication and commitment throughout the year have enabled CINET to achieve new heights and drive meaningful progress across the organization.

As CINET moves forward, it will continue to strengthen its role within the financial ecosystem while advancing innovation and sustainable growth.

Mai Bader Al-Owaish
Chief Executive Officer

CEO's Statement

Looking back on 2025, CINET delivered a year of progress defined by expansion, capability building, and a strengthened role within the financial ecosystem. The year was marked by meaningful developments that reshaped elements of Kuwait's credit landscape and reinforced CINET's position as a reliable source of credit information. Through a disciplined, forward-looking approach and close alignment with market needs, CINET introduced new solutions and enhanced its service offerings, reflecting a continued commitment to quality, innovation, and long-term value creation.

Empowering Individuals Through Technology

A key step in strengthening financial awareness across the community was the launch of CINET's new-generation mobile application, which enables individuals to view their current and historical credit facilities, assess their credit standing, and gain a clearer understanding of their overall credit profile. The application also allows users to benchmark their credit standing against broader market indicators in Kuwait, helping them better understand their credit behavior.

The mobile application represents one element of a broader initiative to enhance CINET's digital offerings. The initiative included the launch of a renewed website and the introduction of AI-powered, round-the-clock conversational support, designed to improve accessibility and overall customer experience.

The revamp of CINET's digital channels reaffirms our role as a trusted source of data for the Kuwaiti community, enabling individuals to make informed and confident financial decisions.

This progress has been supported by continued investment in digital and data capabilities, including the establishment of a dedicated digital unit within the technology function as well as strengthening our data science expertise. These enhancements allow CINET to generate meaningful insights from data and position its digital channels as a one-stop destination for accessing comprehensive credit information across financial institutions.

Empowering Businesses Through Data

Building on its digital transformation efforts, CINET launched a new suite of digital credit inquiry products designed to deliver a seamless end-to-end experience for businesses and lending institutions. These solutions enable CINET's subscribers to offer loans and credit products fully online through secure digital consent and inquiry processes, leveraging Kuwait's national digital ID. This capability has supported the expansion of e-commerce offerings and enabled digital banks and Buy Now, Pay Later (BNPL) providers to deliver digital credit journeys.

CINET also continued to strengthen its support for businesses by enhancing its credit scoring models through a rigorous recalibration process that applies advanced data science techniques to improve the predictability of credit risk. These enhancements enable lenders to better anticipate delinquency behavior and make informed lending decisions.

The introduction of digital consent has transformed our subscribers' e-commerce capabilities and enabled the launch of new digital credit products.

In addition, recognizing the growing shift of our subscribers toward data-driven decision-making, CINET introduced a new suite of advanced data solutions designed to integrate credit insights directly into subscribers' internal systems and processes. These solutions enable subscribers to incorporate structured credit insights into their own platforms, such as CRM and risk management systems, supporting a comprehensive and consolidated view of customers. This initiative represents the first step in CINET's broader data roadmap, aimed at expanding the range of data offerings available to subscribers and enabling deeper analysis and actionable insights to support informed business decisions.

The introduction of advanced data solutions marks a new chapter in how CINET delivers actionable credit insights, reinforcing its role as the national credit bureau and a trusted source of data.

A Culture that Fuels Innovation

As part of its commitment to growth and innovation, CINET refreshed its organizational culture and ways of working. A renewed set of cultural values was introduced to guide collaboration, accountability, and innovation, embedding these principles into daily work practices.

This cultural shift was supported by enhancements to internal processes and the addition of new talent, bringing fresh perspectives, energy, and skills to the organization. Together, these efforts have strengthened employee engagement and positioned CINET to advance its strategic objectives and remain at the forefront of the credit information industry

Commitment to Excellence

CINET's pursuit of excellence is reflected not only in the services it delivers, but in the role it plays as a long-term partner to its stakeholders. As part of its forward path, CINET is progressing toward a renewed operating model, including the planned modernization of core technology through scalable architectures. This direction is intended to strengthen data processing capabilities and support the development of advanced, data-driven solutions that respond to the evolving needs of credit and financial risk management.

Throughout this journey, CINET remains focused on ensuring that innovation is underpinned by strong data governance and cybersecurity frameworks aligned with regulatory guidelines and recognized best practices, alongside continued investment in advanced information security technologies and specialized talent to strengthen the protection of its data and systems.

The achievements realized during the year reflect the contribution and support of key stakeholders, including the guidance of our regulator, the Central Bank of Kuwait, the confidence of our shareholders, the collaboration of our clients, and the dedication and relentless efforts of our employees. I extend my sincere appreciation to all those who have contributed to CINET's journey.

Drawing on this momentum, CINET remains committed to building capabilities that anticipate future market developments while creating value through every engagement.

Our Mission, Vision, and Values

OUR MISSION

Harnessing data to empower individuals and businesses to navigate risk with confidence, and facilitate intelligent financial decisions.

OUR VISION

To be the pioneering data hub for Kuwait, enabling informed decisions and supporting the broader economy

OUR VALUES

Integrity

Acting with honesty and transparency, adhering to privacy laws and regulations, and maintaining strong data protection and security standards.

Innovation

Promoting a culture of creativity and continuously seeking new, better ways to operate through technology, data science & analytics.

Excellence

Striving for the highest standards in products, services, and performance.

Collaboration

Building bridges and partnerships within Kuwait and outside to achieve shared goals and deliver value for customers.

About CINET

Kuwait Credit Information Network Company (CINET) is a Kuwaiti closed shareholding company specializing in collecting, analyzing, and managing credit information for both individuals and corporate clients. CINET prepares credit records, issues credit reports, and provides credit scores in line with Law No. 9 of 2019 regarding the regulation of credit information exchange.

CINET supports the financial, banking and commercial sectors by offering a wide range of services, including credit reporting, credit scoring, and risk management tools. The company collects and analyzes data related to consumer loans, housing loans, commercial loans, credit cards and installment-based on credit facilities.

Additionally, CINET supplies essential credit information to banks, investment and finance companies, commercial institutions, and any other local or foreign institutions approved by the Central Bank of Kuwait. CINET plays a vital role in enhancing decision-making by providing comprehensive credit data without offering any recommendations on credit eligibility.
CINET also invests in financial portfolios and participates in local and international partnerships to expand its services and achieve its strategic goals.

Data Science and Artificial Intelligence

2021 **Consumer Analytics**

2022 **Commercial Analytics**

2023 **Advanced Consumer Analytics**

2024 **Data Quality Extensions**

2025 **Data Feed Suite**

Our Data Science and Artificial Intelligence capabilities continue to evolve as we strengthen and refine our data products, ensuring excellence across our analytics offering. During 2025, we worked closely and collaboratively with subscribers to strengthen understanding of the credit scoring model and clearly demonstrate its value in supporting decision-making. This effort went hand in hand with public campaigns aimed at increasing awareness of credit scoring among consumers.

Building on this engagement, our scores—developed using advanced machine learning methodologies—enable credit providers to reduce credit losses, optimize their operations, and deliver consistent and standardized access to credit. During the year, we recalibrated the scoring models to reflect evolving market conditions and portfolio dynamics, further strengthening their effectiveness in predicting risk and supporting improved credit outcomes.

To translate these insights into practical, day-to-day use for our subscribers, we complemented our interactive analytics offering with a new suite of advanced data products delivered through daily data feeds. These solutions streamline the flow of analytics into subscriber systems, enabling timely, data-driven, and automated decision-making while enhancing operational efficiency and consistency.
Central to all of these capabilities is a continued focus on data quality and integrity, to ensure the robustness of our predictive models and analytics capabilities. Over the year, we advanced multiple initiatives through an extensive data quality framework that spans across credit portfolios. In parallel, we are focusing our efforts on embedding AI-enabled capabilities to support automated quality checks and alerts, enhancing oversight and strengthening control effectiveness.

Looking ahead, we will continue to expand our data and analytics offerings to deliver greater value to subscribers and regulators alike. Our focus is on enabling more effective use of data through enhanced products, deeper insights, and seamless integration into subscriber decision processes. As part of this evolution, we will advance targeted use cases for artificial intelligence and machine learning that enhance analytical capabilities, support automation, and empower subscribers with more sophisticated, future-ready tools. Throughout this journey, safeguarding data privacy, security, and governance remains fundamental to everything we do, underpinning confidence in our data, analytics, and services across the financial ecosystem.

Operational Resilience and Information Security

In 2025, CINET enhanced its Operational Resilience and Information Security framework in line with its mandate, reinforcing stakeholder trust and ensuring the confidentiality, integrity, and continuous availability of the credit data critical to Kuwait's financial sector.

A cornerstone of our strategy was the successful evolution of our security governance through a comprehensive upgrade of CINET's Information Security Management System (ISMS) to the latest international standard: ISO/IEC 27001:2022, reflecting a proactive, risk-based approach to all of our internal operations to ensure our controls are robust, contemporary, and aligned with global best practices.

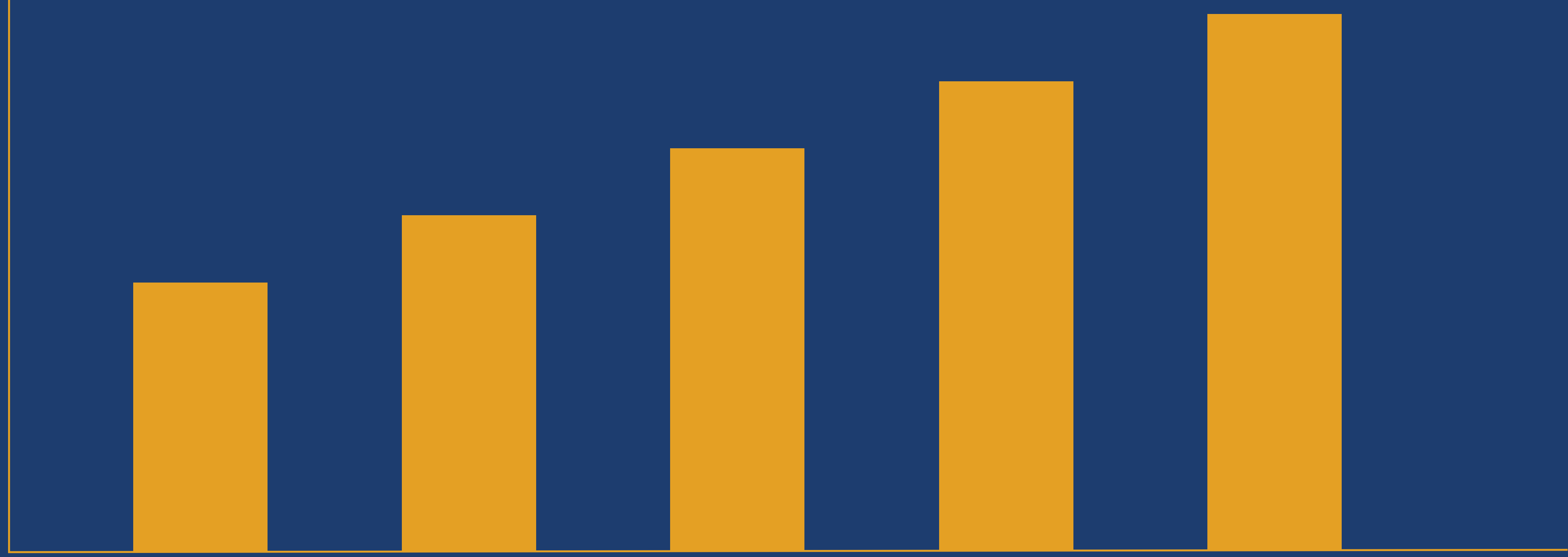
In line with the Central Bank of Kuwait's evolving expectations, we accelerated our readiness for future regulatory requirements by strengthening transparent, fully auditable processes and enhancing our ability to manage and recover from complex, high-impact events. A key milestone was the successful execution of a Crisis Management Simulation, which validated the effectiveness of CINET's Crisis Management Team across a range of realistic, high-impact scenarios. This was complemented by the adoption of supporting practices and tools that further strengthened operational resilience and our capacity to sustain critical services.

In parallel, we continue to invest in targeted improvements across cloud, database, and network security, maturing and strengthening the cybersecurity program to reduce exposure and ensure the reliability of CINET's core platforms.

Through continuous enhancement of our security posture, strengthened crisis readiness, and sustained alignment with the Central Bank of Kuwait's foundational principles, CINET reaffirms its commitment to protecting sensitive credit information and maintaining operational integrity.

Growth Rates Over the Past Five Years

	2021	2022	2023	2024	2025
The Rate Of Return On Assets	9.6%	12.3%	13.1%	11.7%	9.8%
The Shareholder Rate	10.2%	13%	13.9%	12.6%	10.5%
Distributions	15 Fils	15 Fils	2 Fils	0 Fils	0 Fils



Business Volume Development Statistics

During the Fiscal Year Ended on 30.09.2025

First: General Statistics

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Total number of subscribers	75 Subscribers	84 Subscribers	12
02	CINET Automated System total number of users	3567 Subscribers	4046 Subscribers	13.4

Second: Consumer and Housing Loans Portfolio and Credit Cards "Individuals"

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Number of consumer and housing loan and credit cards “individuals” portfolio accounts	11,981,487 Accounts	12,730,636 Accounts	6.3
02	Number of automatic inquiries about individual customers in the consumer and housing loans and credit cards portfolio	1,308,641 Queries	1,427,666 Queries	9.1
03	Number of Self Inquiry credit information reports for individual customers	112,022 reports	101,388 reports	-9.5
04	Total number of consumer and housing loans accounts and new credit cards for individuals	610,738 Accounts	653,625 Accounts	7
05	Total number of individual data for individual customers in the portfolio of consumer loans, housing loans and credit cards	1,756,617 Individuals	1,867,175 Individuals	6.3
06	Total monetary value granted to “individual” customers’ credit accounts	KD 4,310,001,552/-	KD 5,305,753,160/-	23.1

Third: Portfolio of commercial credit facilities

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Total number of accounts for the commercial credit facilities portfolio	1,110,154 Accounts	1,340,745 Accounts	20.8
02	Number of automated inquiries about customers of the commercial credit facilities portfolio	20,429 Queries	22,903 Queries	12.1
03	Number of Self Inquiry credit information reports for commercial customers	431 report	419 report	-2.8
04	Number of commercial credit portfolio customers	38,105 Borrowers	38,713 Borrowers	1.6
05	Total value of cash credit facilities granted for commercial purposes (for open accounts only).	KD 49,063,796,772/-	KD 50,491,604,996 /-	2.9

Fourth: Buy Now Pay Later Portfolio

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Total number of accounts for the BNPL portfolio	0	21,625 Accounts	100
02	Number of automated inquiries about customers of the Buy Now Pay Later	0	92,614 Inquiries	100
03	Number of BNPL active customers	0	14,759 customers	100
04	Total outstanding balance BNPL active accounts	0	KD 2,156,836 /-	100

Fifth: Financial Results

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Total Assets of the Company	KD 24,234,691/-	KD 26,678,560/-	10.1
02	Total Cash Revenue	KD 5,698,163/-	KD 5,947,364/-	4.4
03	Total Net Profits	KD 2,737,951/-	KD 2,574,685/-	-6.0
04	Total shareholder equity	KD 22,274,880/-	KD 24,749,511/-	11.1

Sixth: Customer complaints statistics

#	Statement	Comparative overall statistic as in		
		During the Fiscal Year Ended on 30 Sep 2024	During the Fiscal Year Ended on 30 Sep 2025	Rate of change %
01	Total number of customer complaints submitted to CINET	22 complaint	136 complaint	518%
02	Resolve complaints from customers	100%	100%	0
03	The total number of customer complaints related to the processing and operation of data and information	0	0	0
04	The total number of customer complaints related to an error in the data and information contained in their credit report	17 complaint	114 complaint	570%

Governance Report

For the Fiscal Year Ended 30/09/2025

Governance Report

For the Fiscal Year Ended 30/09/2025

To enhance integrity and transparency in business performance, maintain the security and confidentiality of customer data and to ensure the highest level of ethical behavior in all work and activities entrusted thereto pursuant to Law No. (09) of 2019 Regulating the Exchange of Credit Information, its Executive Regulations and the instructions issued by the Central Bank of Kuwait (CBK), Kuwait Credit Information Network Company ("CINET"/ the "Company") is committed to applying corporate governance standards in accordance with the best practices and criteria globally applicable in this field.

First: Introduction:
During its history spanning more than twenty years, CINET has been constantly developing and improving its business so as to provide the Financial and Banking Sector with value-added services that contribute to the speedy completion of commercial and financial transactions, ensure high-efficiency risk management and support value in all business activities. On an ongoing basis, CINET exerts all efforts to provide value-added services to participating members, which constitute solid basis for transactions among grantors of credit facilities in all forms and types and to provide customers with more efficient services. Hence, the Board of Directors was fully and completely convinced that sound application of governance rules and procedures shall lead to achieving the Central Bank of Kuwait's directives, with a view to transforming the Company into an integrated and advanced credit information center; being the first entity licensed in accordance with the provisions of Law No. (09) of 2019 Regulating the Exchange of Credit Information to provide credit reporting and credit rating services in the State of Kuwait.

Due to the growing interest in governance, which has become a main requirement for banks and companies, CINET's Board of Directors is keen to adopt an effective governance framework to be a baseline for institutional work, pursuant to the instructions issued by CBK Board of Directors' Resolution dated 06/05/2025, titled "Governance Rules and Regulations for Credit Information Companies".

CINET's Board of Directors utilizes all capabilities to adopt governance and transparency standards in accordance with the best international practices, by reviewing and developing the applied work policies and procedures applied to ensure compliance with the governance-related instructions of the regulatory authorities in terms of governance. The Company fulfills all governance and mandatory requirements issued by the CBK, applying governance principles in accordance with the best corporate governance practices and reviewing them on a periodically basis, in line with the best international practices adopted and in accordance with CBK's instructions and controls in terms of governance rules and the related sound management of risks and the development of relevant systems and supervisory tools.

As part of CINET's commitment to applying the highest standards of corporate governance, and in line with regulatory requirements, the company has initiated measures as necessary to implement the instructions of the Central Bank of Kuwait issued by its Board of Directors' resolution dated 06/05/2025, titled "Governance Rules and Regulations for Credit Information Companies". In this context, the Company started reviewing and updating the policies and procedures related to the governance system to ensure their alignment with the new instructions, including those related to the composition of the Board of Directors, the roles and responsibilities of its subcommittees, and the enhancement of internal control, risk management and compliance practices. This is in addition to developing transparency systems.

CINET's Board of Directors established a Governance Committee to supervise the governance framework, provide advice and assist the BOD in fulfilling its oversight obligations related to sound governance, by providing a set of governance guidelines and assuming a leadership role in shaping the Company's governance framework.

At Kuwait Credit Information Network Company, we periodically review governance updates and standards issued by international institutions, in addition to regularly reviewing governance applications to evaluate their efficiency against the challenges facing the Company, so as to ensure protecting the rights of shareholders and related parties and that information is delivered in a timely manner, with full transparency and impartiality.

Highlights on CINET's governance applications during 2025:
Despite global challenges and their direct impact on the economy and companies, yet the solid foundations (standards and pillars) established and implemented by CINET's Board of Directors, by adopting an effective governance framework, have effectively contributed to managing the risks resulting from global challenges and taking necessary measures expediently to keep business continuity and services provision to customers without interruption, in coordination with regulatory authorities.

At CINET, we adopt a model based on three lines of defense:

- **First Line** : Jobs that contain risks.
- **Second Line** : Risk management and monitoring the Company's compliance with laws and regulatory instructions, independent from the First Line of defense.
- **Third Line** : Internal audit, independent from the First and Second lines of defense.

The above process led to the presence of both precision and flexibility, simultaneously, in conducting business and meeting regulatory requirements, in addition to achieving CINET Board of Directors' vision in achieving its strategic objectives for the maximum benefit of both shareholders and various stakeholders.

Governance at CINET Level:
CINET implements a Governance Policy characterized by transparency and credibility, in accordance with the highest international standards and best practices. The responsibilities of the Governance Committee, emanating from the Board of Directors, are as follows:

1. Periodical review of the Company's business.
2. Reviewing and evaluating the policies and procedures that regulate the Company's business in terms of compliance and report of illegal practices.
3. Ensuring the existence of mechanisms that facilitate communication between the Company's departments.
4. Ensuring the presence of work monitoring at the Company's level.

CINET adopts solid business values in all its activities, under the BOD members' strict control over all its operations to ensure compliance with CBK's governance requirements, particularly the instructions of the Central Bank of Kuwait issued by its Board of Directors' resolution dated 06/05/2025, titled "Governance Rules and Regulations for Credit Information Companies". In this respect, a number of Board committees are established (Governance Committee, Nominations and Remuneration Committee, Audit Committee and the Risk Committee) in order for the Company to remain able to perform any tasks and activities entrusted thereto to follow up and practice as a provider of credit reporting and credit rating services, pursuant to Law No. (09) of 2019 Regulating the Exchange of Credit Information and its Executive Regulations. Also, a package of organizational work policies and procedures has been issued to reflect the requirements and controls established by the regulatory authorities in this regard, where updating those policies and procedures and their appendices are subject to diligent follow up on a periodic basis.

Enhancement of the Rules of Professional Conduct:
At CINET, we rely on the highest standards of adherence to the Rules of Professional Conduct, starting from the BOD members all the way to all Company's employees. Therefore, the Board of Directors has been keen to strengthen the Rules of Professional Conduct framework through strict policies and procedures, so as to ensure that the Company enjoys integrity and credibility. The BOD conducts an annual review of the policies and procedures governing the professional conduct framework, consisting of the following:

- Code of Conduct.
- Conflict of Interest Policy.
- Related Party Policy.
- Information Security and Confidentiality Policy.
- Whistleblowing Policy.

The Company adopts a code of business ethics and professional conduct with rules and standards that apply to all CINET employees. All employees are committed to full compliance with the internal and organizational obligations applicable to their work units. In implementation of their obligations towards the Company, **employees are particularly required to observe the following:**

- Familiarity, understanding and full compliance with the Company's internal rules, procedures and guidelinesat all times.
- Commitment and adherence to applicable laws.
- Avoiding any situation that might give rise to a conflict of interest. In case such a situation is suspected, or in the event of doubt or facing any obstacle, the department to which the employee is affiliated shall beimmediately informed of that conflict of interest or the Company's Compliance Officer shall be informed.
- Full commitment to maintaining professional secrets.
- Refraining from exceeding the powers granted thereto and respecting the rules pertaining to approved signatures.
- Respecting their colleagues' dignity and privacy.

Caring for CINET Employees:
We take pride in fostering an ethical, fair, and balanced work environment that prepares our employees as future leaders, guided by Islamic principles and our corporate values. Therefore, we work pursuant to a model to create added value to empower our employees and engage them effectively at all management levels. Their needs and viewpoints are reflected in all our strategic initiatives and practices, which can be summarized in six main pillars:

- Professional growth and career development.
- Effective communication.
- Culture, ethical professionalism and transparency.
- Sustainable economic and social well-being.
- An inclusive work environment.
- Integrity and credibility.

We, in CINET, believe that human element is the basis of our success and, hence, we are keen to develop our cadres and attract the best talents to complete the Company's journey, as we invest in training and development and provide our employees with the best training programs.

CINET is keen to have a professional and flexible communication circle to represent the voice of employees and work to support their requirements and respond to their inquiries. We are proud in the Company that, during 2025, the female component constituted 40% of our total workforce, with an emphasis on our endeavor to increase that percentage by attracting talents and competencies that suit the Company's vision.

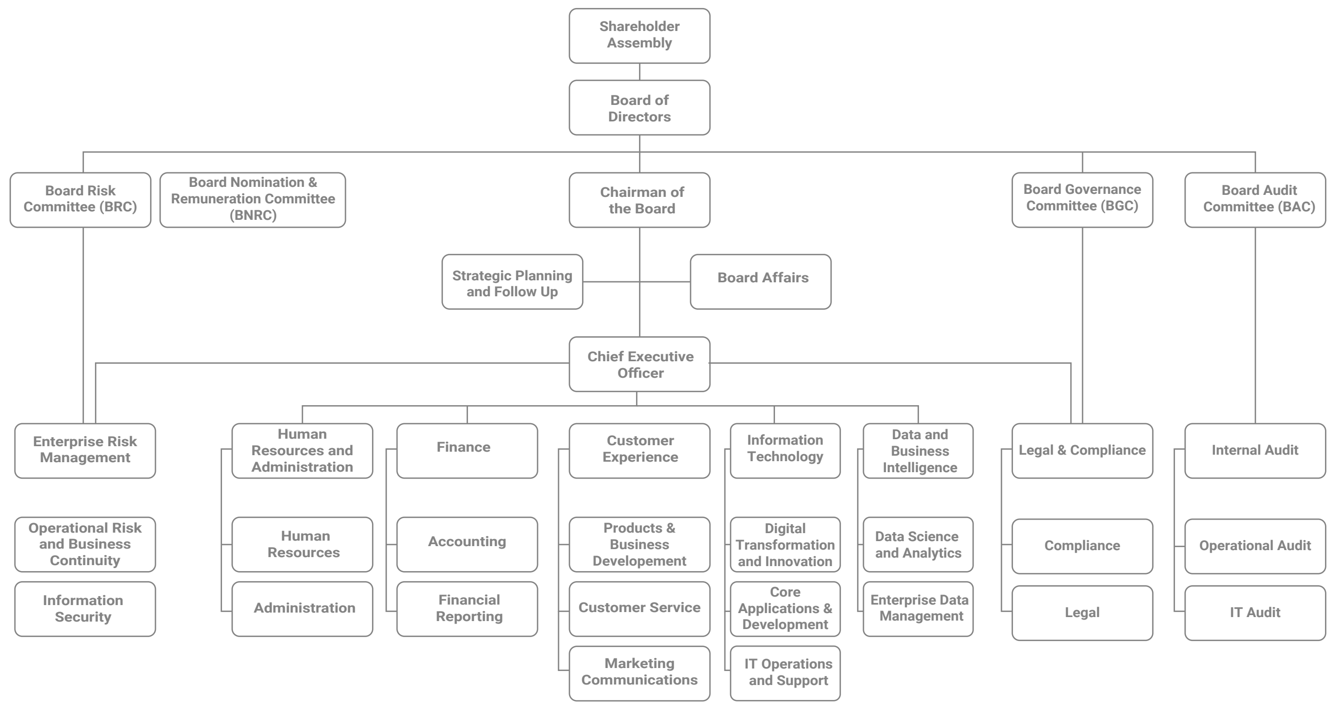
Shareholders and Stakeholders' Rights:
At Kuwait Credit Information Network Company, we ensure the protection of the rights of shareholders and stakeholders by implementing policies and procedures that guarantee fair treatment for all shareholders, including minority stakeholders. CINET's shareholders enjoy equal rights without discrimination and are entitled to attend the (ordinary and extraordinary) general assembly meetings and vote on its topics. They also have the right to select members of the Board of Directors, as well as the right to obtain profits, information and data related to the Company's activities and all rights due thereto in accordance with what is stated in the Memorandum and Articles of Association, as well as subject to the Companies Law.

Governance Requirements in the Annual Report:
Equities as on 30/09/2025

S.	Entity	Equity Type	Percentage (%)
1	Central Bank of Kuwait	Direct	12.28
2	Kuwait Finance House	Direct	12.28
3	Kuwait International Bank	Direct	9.64
4	National Bank of Kuwait	Direct	8.64
5	Boubyan Bank	Direct	7.14
6	Al Ahli Bank of Kuwait	Direct	6.14
7	Commercial Bank of Kuwait	Direct	6.14
8	Bank of Bahrain and Kuwait	Direct	6.14
9	Gulf Bank	Direct	6.14
10	Burgan Bank	Direct	6.14
11	Commercial Facilities Company	Direct	6.14
12	Arzan Financial Group for Financing and Investment	Direct	6.14
13	Warba Bank	Direct	3.50
14	Yaas Installments Credit Facilities Company	Direct	1.31
15	Al Amana International General Trading Company	Direct	1.09
16	Yousuf Ahmed Al-Ghanim and Sons Company	Direct	1.09

Board Members Duties and Responsibilities:
Board of Directors General Responsibilities
The Board of Directors bears full responsibility for CINET, including setting its strategic objectives and governance standards, as well as the responsibility for implementing them and supervising the integrity of their application, in addition to the responsibility for supervising the Executive Management, including the CEO. The BOD bears all responsibilities related to the Company's operations and financial soundness, ensuring that CBK's requirements are met, preserving the interests of shareholders, employees and other stakeholders and confirming that the Company's management is carried out prudently and within the framework of the applicable laws and instructions and the Company's internal policies.

Corporate Organizational Structure



Board of Directors Composition:

CINET's Board of Directors consists of seven members elected by the General Assembly. Pursuant to the Ordinary General Assembly meeting held on 28 May 2024, the Board of Directors was elected from the shareholder members with the approval of the General Assembly and the relevant authorities, in accordance with CBK's Resolution No. (90-B/439/2019) regarding Experts Rules and Regulations as provided for in Article (9) of Law No. (09) of 2019 Regulating the Exchange of Credit Information, in terms of CINET Board membership candidates. On behalf of the Board of Directors, the Nominations and Remuneration Committee, emanating therefrom, examined the papers of the candidates elected for the BOD membership for the new session (2023 - 2026). It was confirmed that all candidates fulfilled the requirements stipulated in the aforementioned CBK's resolution.

The Role of the Chairman of the Board of Directors

In the context of the importance of this role, the Chairman of the Board of Directors works to ensure smooth conduct of the BOD's work, maintain mutual trust among members and ensure that the BOD makes decisions based on sound foundations and thorough information. The Chairman also seeks to exchange viewpoints within the BOD and ensure that sufficient information reaches each of the Board members and shareholders in a timely manner.
The Chairman of the Board also undertakes a major role in maintaining a constructive relationship between the BOD and Executive Management, ensuring that sound governance standards are provided by the Company.

Board of Directors and Executive Management Relationship

CINET features obvious cooperation and a clear definition of powers between the Board of Directors and Executive Management therein, which is one of its key pillars of governance, where the BOD guides and leads, while the Executive Management is responsible for preparing and implementing the strategies and policies approved by the BOD, emphasizing the independence of the BOD and its members from the Executive Management. The BOD ensures that Executive Management activates policies related to granting or limiting activities and relationships that may impact the quality of the Company's governance rules, such as conflicts of interest and bonus policies.

Organization of the BOD's Work

The BOD held (7) meetings and (2) meetings by circulation during the meetings of the fiscal year ending on 30/09/2025, as meetings are called whenever the need arises. The number of meetings held exceeds the supervisory requirements and those related to corporate governance, where the least of six (6) meetings shall be held during the year, with at least one meeting per quarter. The decisions passed within the meetings were mandatory and became part of the Company's records.

Board of Directors Responsibilities and Tasks:

The duties and responsibilities of the Board of Directors include the following, for example:

- Approving the Company's significant objectives, strategies, plans and policies.
- Approving annual estimated budgets and approving interim and annual financial statements. Supervising the Company's major capital expenditures.
- Ensuring that the Company adheres to policies and procedures that guarantee its respect for internal laws and regulations.
- Forming specialized committees according to a charter that clarifies each committee's term, powers and responsibilities, and how the BOD shall monitor them.
- Ensuring the CINET's approved policies and regulations are transparent and evident in a manner that supports the decision-making process and the segregation of powers and authorities between the Board of Directors and the Executive Management.
- Determining the powers delegated to the Executive Management, decision-making procedures and duration of delegation. The BOD also determines the issues on which it reserves the authority to decide.
- Monitoring and supervising the performance of the Executive Management members, ensuring that they perform all their duties.
- Determining bonus segments that will be granted to employees, such as fixed or performance-related bonus segment.
- Appointing or dismissing any member of the Executive Management, including the CEO and those in similar positions.
- Periodically ensuring the effectiveness and adequacy of the internal control systems in place in the Company.

The Board of Directors has fulfilled its duties and responsibilities in accordance with the instructions of the regulatory authorities within the year, the most significant of which include the following, for example:

- Approving the interim and annual financial statements.
- Approving CINET's Strategic Plan.
- Adopting and reviewing periodic reports.
- Preparing the Board of Directors' report and the Governance Report.
- Holding the Company's ordinary and extraordinary general assembly.
- Evaluating the performance and work of the committees emanating from the Board of Directors reviewing the reports issued thereby.
- Monitoring, supervising and evaluating the performance of Executive Management and reviewing reports issued thereby.

Board of Directors Meetings

Composition of the Board of Directors and the committees emanating therefrom

First: Formation of the Board of Directors, the Chairman and Vice-Chairman of the Board of Directors, based on the shareholders' approval issued pursuant to the Ordinary General Assembly Meeting of Kuwait Credit Information Network Company for the business of the fiscal year ending on 30/09/2023, held on 28/05/2024, on electing the Board of Directors for the next three fiscal years (2023-2026), namely:

1. Central Bank of Kuwait.
2. National Bank of Kuwait.
3. Kuwait Finance House.
4. Gulf Bank.
5. Boubyan Bank.
6. Warba Bank.
7. Arzan Financial Group Company for Financing and Investment.

Pursuant to Article (19) of the Company's articles of association, which stipulates that the board of directors shall elect, by secret ballot, a chairman and a vice chairman, where the Chairman of the Board of Directors shall represent the Company in its relations with third parties and before the judiciary, in addition to other powers as specified in the Company's Memorandum of Association. His signature shall be considered as the signature of the Board of Directors in the Company's relations with others. He shall also implement the Board's decisions and shall abide by its recommendations. The chairman shall dismiss vice chairman

Ms. Alia Bader Mishari Al- Humaidhi	Chairman of the Board of Directors
Mr. Mohammed Yousef Bader Al- Kharafi	Vice Chairman of the Board of Directors

Meeting No.	1	2	3	4	5	6	7	1 by Circ.	2 by Circ.
Meeting Date	11/11/24	11/12/24	16/01/25	16/01/25	20/02/25	04/06/25	28/07/25	02/09/25	15/09/25
Alia Bader Al-Humaidhi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mohammed Yousef Al-Khurafi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Khaled Jassim Al-Subaie	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Abdulaziz Mohammed Al-Humaid	✓	✓	✓	✓	✓	✓	✓	✓	–
Ahmed Faisal Al-Qatami	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abdullah Abdul Mohsen Al-Mejhem	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bader Mohammed Al-Ali	–	–	✓	✓	✓	✓	✓	✓	✓
Talal Bader Al-Bahar	–	–	–	–	–	–	–	–	✓

✓ Attended the meeting ✗ Could not attend the meeting – Could not attend the meeting for the re-appointment of a new representative

Second: Formation of the Board of Directors' subcommittees, namely: (Governance Committee, Audit Committee, Risk Committee and Nominations and Remuneration Committee):

Governance Committee	Nominations and Remuneration Committee	Audit Committee	Risk Committee	Position
Ms. Alia Bader Al-Humaidhi	Mr. Mohammed Yousef Al-Khurafi	Mr. Mohammed Bader Al-Qattan* Mr. Ahmed Faisal Al-Qatami	Mr. Ahmed Abdulaziz Al-Humaid* Mr. Bader Mohammed Al-Ali	Chairman
Mr. Mohammed Yousef Al-Khurafi	Mr. Khaled Jassim Al-Subaie	Mr. Ahmed Abdulaziz Al-Humaid* Mr. Talal Bader Al-Bahar	Mr. Khaled Jassim Al-Subaie	Vice-Chairman
Mr. Abdullah Abdul Mohsen Al-Mejhem	Mr. Ahmed Faisal Al-Qatami	Mr. Bader Mohammed Al-Ali	Mr. Mohammed Bader Al-Qattan* Mr. Talal Bader Al-Bahar	Member

* The Audit and Risk Committee was reconstituted following the replacement of the Gulf Bank representative and the entry of Mr. Bader Mohammed Al-Ali in place of Mr. Mohammed Bader Al-Qattan as a member of the company's board of directors on 19/01/2025. Same both Committees were also reconstituted following the replacement of Arzan Group representative and the entry of Mr. Talal Bader Al-Bahar as a member of the company's board of directors on 29/07/2025 in place of Mr. Ahmed Abdul Aziz Al-Humaid.

Tasks and Responsibilities of the Committees Emanating from the Board of Directors

CINET's Board of Directors has formed committees to assist in carrying out tasks and enhancing oversight of the Company's key operations. Those committees have been formed according to the diversity of the Company's activities and fields, and all Board members participate in the committees' activities. The Board of Directors has also approved the committees' charters which explain their responsibilities, tasks, and scope of work.

The Board of Directors committees include the following:

- Audit Committee.
- Nominations and Remuneration Committee.
- Risk Committee.
- Governance Committee.

First: Audit Committee

The Audit Committee has been formed with the aim of assisting the Board of Directors in fulfilling its supervisory responsibilities over the Company's accounting operations, financial regulatory systems and internal audit controls, in addition to the tasks of managing financial reports with external and internal auditors to ensure compliance with regulatory requirements.

The Audit Committee's tasks and responsibilities are to supervise the Company's financial regulatory systems and controls and its reporting processes, including the following, for example:

- Providing recommendations regarding the appointment, termination of work or fees determination of external auditors, or any conditions related thereto or to their qualifications. This is in addition to evaluating the extent of their objectivity in expressing their professional opinion, as well as rotating auditor partners in accordance with regulatory requirements.
- Reviewing internal audit group's charter, work manual and finance policies.
- Approving the internal audit plan, discussing internal audit reports and following up on correction and remedial steps on a quarterly basis.
- Discussing the results of the interim and final audit process with the external auditors, resulting reservations and any other matters that the external auditors wish to discuss.
- Establishing appropriate standards to ensure the implementation of external audits.

- Periodical review of documents, reports and accounting information, as well as reviewing the financial statements with the Executive Management and the external auditor before presenting them to the Chairman of the Board of Directors.
- Reviewing accounting issues with material impact on the financial statements.
- Supervising the Company's internal control systems and ensuring the adequacy of human resources allocated to oversight functions.
- Approving internal audit plan, discussing internal audit reports and following up on correction steps on a quarterly basis.
- Carrying out any other activities consistent with the Company's Articles of Association and applicable laws, as the Board of Directors deems appropriate.

The Audit Committee is authorized to obtain any information from the Executive Management, in addition to its right to summon, through official channels, any executive employee or Board member to attend its meetings. The Committee is also responsible for monitoring the adequacy of the Company's internal control systems.

(Names of the Audit Committee members and the number of meetings held by the Committee during the year 2024-2025)

Name/Meeting No.	1	2	3	4	5	1 by Circ.	2 by Circ.	3 by Circ.
* Member's Name / Meeting Date	28/10/24	06/11/24	29/01/25	22/04/25	16/07/25	16/02/25	24/03/25	22/05/25
Ahmed Abdulaziz Al-Humaid	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Faisal Al-Qatami	✓	✓	✓	✓	✓	✓	✓	✓
Mohammed Bader Al-Qattan	–	–	–	–	–	–	–	–
Bader Mohammed Al-Ali	–	–	✓	✓	✓	✓	✓	✓
Talal Bader Al-Bahar	–	–	–	–	–	–	–	–

✓ Attended the meeting ✖ Could not attend the meeting – Could not attend the meeting for the re-appointment of a new representative

Second: Nominations and Remuneration Committee

The main role of the Nominations and Remuneration Committee is to help the Board of Directors to fulfill its obligations pertaining to identifying qualified persons to occupy Board membership on behalf of their shareholder representatives, members of the Board of Directors and Executive Management, in addition to evaluating the performance of the BOD and its committees and to assist the BOD in supervising the management of remuneration systems for the Executive Management members and the Company's employees.

The Nominations and Remuneration Committee's main functions include the following, for example:

- Issuing recommendation regarding identifying persons qualified for the Board of Directors membership based on CBK's approved policies and standards regarding nomination controls. Recommendations include all candidates, including those whose nomination the Committee does not recommend, yet based on sound and objective justifications.
- Preparing the authorities and competencies of each executive or leadership position in the Company, determining the employee responsibilities and qualifications required in cooperation with human resources and relevant departments.
- Reviewing nominations and appointments for leadership and executive positions during the fiscal year ended 30/09/2025.
- Conducting a periodic review of the Remuneration Policy, or upon the recommendation of the Board of Directors, submitting recommendations to the BOD to amend or update the said Policy.
- Conducting a periodic evaluation of the adequacy and effectiveness of the Remuneration Policy to ensure the achievement of its stated objectives.
- Providing the necessary recommendations to the Board of Directors regarding Board members' remuneration.
- Reviewing the promotions proposed by the Executive Management, expressing an opinion thereon and following up on the development of the Company's training and development plans.

(Names of the members of the Nominations and Remuneration Committee and the number of meetings held by the Committee during the year 2024-2025)

Name/Meeting No.	1	2	3	4	1 by Circ.
* Member's Name / Meeting Date	07/11/24	03/12/24	22/01/25	25/05/25	19/11/24
Mohammed Yousef Al-Khurafi	✓	✓	✓	✓	✓
Khaled Jassim Al-Subaie	✓	✓	✓	✓	✓
Ahmed Faisal Al-Qatami	✖	✓	✓	✓	✓

✓ Attended the meeting ✖ Could not attend the meeting ━ Could not attend the meeting for the re-appointment of a new representative

Third: Risk Committee

The main role of the Risk Committee is to assist the Board of Directors in performing its duties in generally supervising the current risk conditions, risk strategies, especially the Company's risk appetite in terms of security and confidentiality of information and cybersecurity, as well as the policies and procedures of the risk management work and the units affiliated thereto.

The Risk Committee carries out several tasks and responsibilities, including the following for example:

- Evaluating CINET's risk management metrics, risk propensity metrics, risk strategy and other related metrics, proposing recommendations to the Board of Directors.
- Reviewing and discussing quarterly risk management reports.
- Providing support to the risk management function to ensure that the scope of work is achieved effectively and independently.
- Approving the appointment and/or resignation of the Risk Management Director and evaluating his annual performance.
- Reviewing and discussing cybersecurity risks and the procedures adopted to cover them by the Information Technology Department in light of the regulatory instructions issued in their regard.
- Reviewing the charter, policies and work procedures of Risk Management and its affiliated units, developing them on an ongoing basis.
- CINET places special attention and care on risk management and governance requirements. The Board of Directors is capable of understanding and analyzing the nature and extent of risks facing the Company's activities, mitigating them as much as possible and determining the appropriate action to address them. Therefore, the Board has developed methods for addressing risks by establishing strategies and policies for risk management and risk appetite.
- The Executive Management has adopted key and effective steps to update risk measurement, monitoring and reporting systems. Risk exposures are monitored, analyzed and submitted to the Risk Committee, which, in turn, issues recommendations to the Board of Directors and the Executive Management. Such procedure has had a positive impact on the Company, particularly with regard to its final financial statements.
- CINET has established multiple functions under the umbrella of non-financial risks, in line with the Company's risk management strategy and frameworks. These include operational risks, business continuity management, technology risk management and cybersecurity risk management.
- Risk management focuses on enhancing capabilities to manage and monitor key risks at CINET, where potentialweaknesses are identified and appropriate plans and controls are put in place to address and mitigate the risks arising therefrom. As for technology risk management, it works to achieve optimal efficiency of IT services, ensuring the availability of the required compliance and guaranteeing the effectiveness of the internal control environment

(Names of the members of the Risk Committee and the number of meetings held by the Committee during the year 2024-2025)

Name/Meeting No.	1	2	3	1 by Circ.	2 by Circ.	3 by Circ.
Meeting Date	29/01/25	22/04/25	16/07/25	28/11/24	16/12/25	22/05/25
Ahmed Abdulaziz Al-Humaid	✓	✓	✓	✓	✓	✓
Bader Mohammed Al-Ali	✓	✓	✓	✓	✓	✓
Khaled Jassim Al-Subaie	✓	✓	✓	✓	✓	✓
Talal Bader Al Bahar	━	━	━	━	━	━

✓ Attended the meeting ✖ Could not attend the meeting ━ Could not attend the meeting for the re-appointment of a new representative

Fourth: Governance Committee

The main role of the Governance Committee is to provide continuous support and assist the BOD in performing its monitoring and supervisory responsibilities related to the implementation of the governance framework, ensuring the application and dissemination of governance culture at the level of all CINET's units and departments, monitoring the implementation of governance policies effectively and independently, providing reinforcements and recommendations regarding sound governance practices, in addition to developing governance manuals and policies, monitoring compliance with their implementation and ensuring compliance with governance policies and procedures by the Board of Directors, its committees and the Executive Management.

The tasks of the Governance Committee include the following, for example:

- Developing a comprehensive governance framework and manual and submitting suggestions for updating and changing them in accordance with the updates that occur in this regard.
- Reviewing the adequacy of the Company's policies, procedures and practices with regard to governance standards.
- Reviewing and evaluating the effectiveness of the rules of professional conduct, the rules of work ethics and other policies approved within the Company.
- Preparing a governance report to be submitted to the General Assembly as part of the Company's annual report.
- Conducting an annual performance evaluation regarding the Committee and its tasks, with an annual review of its powers and authorities.

(Names of the members of the Governance Committee and the number of meetings held by the Committee during the year 2024-2025)

Name/Meeting No.	1	2	3
* Member's Name / Meeting Date	12/01/25	3/06/25	26/08/25
Alia Bader Al-Humaidhi	✓	✓	✓
Mohammed Yousef Al-Khurafi	✓	✓	✓
Abdullah Abdulmohsen Al-Mejhem	✖	✓	✓

✓ Attended the meeting ✖ Could not attend the meeting ━ Could not attend the meeting for the re-appointment of a new representative

Executive Management Duties and Responsibilities

The Executive Management team is responsible for managing CINET's day-to-day business as delegated thereto by the Board of Directors. The CEO assumes the presidency of the executive body, consisting of the Information Systems Department, Financial Department, Customer Service Department, Human Resources and Administrative Department and Data & Business Intelligence Department.

Executive Management implements the effective policies and control methods approved by the BOD of Directors within the framework of CINET's strategy and objectives as established thereto and as approved by the Board of Directors, to ensure the continuity of work without obstacles or violations.

Executive Management undertakes the following tasks, for example:

- Determining CINET's strategic objectives, future directions and (short-term – long-term) aspirations.
- Developing CINET's annual estimated budget and business plan during the fiscal year.
- Ensuring the existence and implementation of policies for all CINET operations and activities.
- Setting and managing risks objectives and targeted returns within the scope of the permissible policy and consistently with the Company's Articles of Association.
- Determining the general criteria for performance evaluation, based on the specified risk level.
- Reviewing performance rates of all CINET's departments, developing and improving them and taking appropriate action in their regard.
- Ensuring that the Company carries out all its activities and purposes pursuant to the highest ethical standards, adhering to the letter and spirit of the laws, controls and rules of professional conduct.

It is worth noting that the above-mentioned tasks are in addition to the specific functional responsibilities of the Executive Management team and the strategic objectives set for them as stated in the Company's Policy Manual established in this regard.

Sharia Supervisory

The Sharia Supervisory is an integral part of the internal control system to ensure the adequacy and effectiveness of CINET's Sharia control system, as well as to provide reasonable assurance that the Company's management has fulfilled its responsibility in terms of implementing the provisions, principles and standards of Islamic Sharia, in addition to verifying the Company's compliance in all its transactions, activities, contracts and forms used with the provisions and principles of Islamic Sharia, contributing to creating a climate of trust among its customers s and shareholders consistently with the provisions and principles of Islamic Sharia. Sharia Supervisory Board's terms of reference are as follows:

- Expressing sharia opinion on any of CINET's contracts, transactions, activities, projects or actions.
- Verifying CINET's compliance with the provisions of Islamic Sharia by reviewing relevant documents, examining transactions' terms, contracts and agreements prior to concluding them by the Company, so as to ensure that their terms are consistent with the rules and principles of Islamic Sharia.
- Submitting recommendations to approve or disapprove any transaction, contract or any dealings or documents that are not consistent with the provisions and principles of Islamic Sharia, as well as suggestions for amending them in accordance with the principles of Islamic Sharia.
- Examining any other matters referred by the Company's Legal Department or by the Board of Directors within the scope of its powers.
- Submitting an annual report to CINET's General Assembly that includes its opinion on the extent to which the Company's business and activity are compatible with the provisions of Islamic Sharia and the extent of the Company's management's commitment to the opinions expressed by the Sharia Supervisory Board and any observations it has on the Company's work. This report shall be included in the Company's annual report, where the opinion shall be made by majority vote of the Sharia Supervisory Board members in case a majority cannot be attained or in case of disagreement among them.

Pursuant to the Company's General Assembly meeting, held on 20/02/2025, Al Mashora & Al Rayah for Islamic Financial Consulting Co. is appointed to provide Sharia supervision services as members of the Fatwa and Sharia Supervision Board for the Company's business for the fiscal year ended 30/09/2025. The BOD consists of three members and issues Fatwas and Sharia decisions, in addition to ensuring that the Company, its operations and contracts comply with the teachings of Islamic Sharia. During the fiscal year ended 30/09/2025, the Sharia Supervisory Board issued sixteen (16) decisions. CINET has not issued any new policies or procedures for products and activities during that period and the Sharia Supervisory Board concluded by emphasizing that the contracts and operations concluded by the Company during the ended fiscal year were carried out in accordance with the provisions of Islamic Sharia.

Members of the Sharia Supervisory Board:

1) Dr. Abdulaziz Khalifa Al-Qassar - Chairman
2) Dr. Ali Ibrahim Al-Rashed - Member
3) Dr. Issam Khalaf Al-Enazi – Member

Wages and Remuneration Policy

- CINET Wages and Remuneration Policy has been developed in consistency with the strategies and objectives established by the Board of Directors and pursuant to the provisions of the Kuwaiti Private Sector Labor Law No. (01) of 2010, as amended, as well as the rules and requirements of the corporate governance issued by CBK and the recommendations issued by the Nomination and Remuneration Committee emanated from the Board of Directors. This Policy conforms to the best adopted practices and is applied in a balanced manner considering the latest standards to attract, retain and motivate qualified employees. The Company's Variable Remuneration Policy stems from the performance evaluation culture that aligns employees' interests with shareholders' interests. These elements contribute to achieving the objectives set through creating a balance between remunerations, short-term results and long-term sustainable performance. This strategy has been developed to share the Company's successes and align employees' incentives with the risk framework. Employees' competencies and long-term commitment are the main factors for the Company's success. Therefore, CINET is seeking to attract the best cadres committed to work and motivate them to achieve shareholders' long-term interests.
- CINET robust and effective Governance Framework ensures that the Company is operating under clear strategic standards and effective Remuneration Policy. The Nomination and Remuneration Committee emanated from the Board of Directors is to supervise all matters related to wages, remunerations and full compliance with the regulatory requirements. The Company's Wages and Remuneration Policy takes into account the role of each employee, and sets directives based on whether the employee can bear risks or is an approved employee whose appointment requires CBK's prior approval given the importance of his role in the Company, or from conformity and compliance or technical support functions. The Company's employee is also considered to bear significant risks if he heads one of the key departments and any employee falling within his department, who has a tangible impact on CINET's magnitude of risks.
- The Nominations and Remuneration Committee supervises all remunerations granted to CINET employees, as it is considered the supervisor and regulator of the relevant work policies and procedures. This Committee is also responsible for developing and reviewing the Variable Remuneration Policy, issuing related recommendations and submitting them to the Board of Directors for approval. It is further mandated to establish policies and governance framework for all wages and compensation decisions and to ensure that all eligible employees receive their remunerations in a fair and responsible manner. The Remuneration Policy shall be reviewed on a periodic basis to reflect changes that occur in the market, the business plan and the magnitude of the Company's risks.
- Employees' remunerations include both fixed and variable items, which include basic salary, allowances and annual bonuses. The basic salary is the employee's monthly salary, determined according to the performance evaluation criteria and the Company's job grading scale. Allowances are monthly amounts paid in addition to the salary and are specified based on the employee's job nature. Annual bonuses are remunerations paid to employees at the end of the fiscal year according to their performance evaluation and the Company's performance. However, incentives are schemes developed to motivate employees to increase production and enhance performance.

Adherence to Laws and Regulations:

- The Compliance and Conformity Framework adopted by the BOD reflects the principles of promoting sound compliance practices and demonstrate the Company's commitment to the applicable legal and regulatory requirements and high professional standards. Accordingly, one of the roles of the Compliance Department is to assist Executive Management to ensure that all the Company's activities and employees comply with laws and regulatory instructions in accordance with the best professional standards and the relevant proper practices. The Compliance Department Director may refer to the Board of Directors through the Audit and Corporate Governance Committees, if necessary.
- Compliance risks are the risks of legal or regulatory penalties, material losses or damages to the Company's reputation due to non-compliance with the regulating laws, applicable rules and regulations and standards and rules of professional conduct. Compliance Policy outlines the Company's approach to managing compliance risks and the compliance program requirements and defines the roles and responsibilities of the Board of Directors, Executive Management, employees, internal audit and the three lines of defense for compliance risks management. These requirements together provide a comprehensive and risk-based approach applied to proactively identify, manage and escalate compliance risks throughout the Company. In addition, Compliance Policy also stipulates the requirements of reporting risks to Executive Management and the Board of Directors or the committees emanated therefrom. The Board of Directors monitors compliance risks mainly through the Audit Committee, the Governance Committee and the Nominations and Remuneration Committee.

Governance Report
For the Fiscal Year Ended 30/09/2025

Our Shariah Supervisory Board for the Financial Period

Shariah Supervisory Board Report 2025

The Final Report of the Sharia Supervisory Board for the fiscal year ended on 30/09/2025

Attn.: Mrs. Mai Bader Al-Awaish

Chief Executive Officer

Kuwait Credit Information Network Company

Subject: The Final Report of the Sharia Supervisory Board for the fiscal year ended on 30/09/2025

Dear All,

We have the pleasure to attach for you the report of the Sharia Supervisory Board for the fiscal year ended on 30/09/2025.

In this regard, pleased be informed that our office emphasizes on the following points:

•The necessity of submitting the attached report to the Board of Directors in compliance with (Article 3-5-10) provided in the fifth letter (Activities of the Securities and Registered Persons) of the Executive Regulations of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and its amendments.

•We also emphasize the necessity of publishing this report within the company's annual report and enabling our office to submit the report to shareholders in accordance with the specified mechanism by you in conducting and attending general assemblies for considering the report, and in compliance with (Article 3-5-11) provided in the fifth letter (Activities of the Securities and Registered Persons) of the Executive Regulations of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and its amendments.

Yours sincerely,

Yahya Mohammad Al Hammadi

Chief Executive Officer

Date: October 22, 2025

1

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Al Mirqqab – Al Sour Street – Jassem Al Asfour Tower – 7 th Floor
Tel: +965 22960555 Fax: +965 22960556
info@mandr.com.kw
www.mandr.com.kw

Date: 30 Rabi 'al-Thani 1447 AH
Corresponding to: 22/10/2025

REPORT OF SHARIAH SUPERVISORY BOARD
FOR THE FINANCIAL PERIOD 01/10/2024- 30/09/2025

M/s.: Kuwait Credit Information Network Company

Allah's peace, mercy and blessings be upon you

According to the powers vested in us by the members of General Assembly of Credit Information Network Company and by virtue of the Company's Articles of Association and the instructions of related supervisory authorities; the Shairah Supervisory Board hereby provides its final report for the period 01/10/2024-30/09/2025 which includes four clauses as follows:

First: Mission of Shariah Supervisory Board:

The Shariah Supervisory Board pursued its mission which included checking the investment structures, contracts drafting, products, policies and procedures whether directly or with coordination with the department of internal Shairah auditing in order to collect all information and explanations which it deems necessary to provide it with evidences sufficient to issue reasonable assurances that the company didn't violate the Islamic Shariah Provisions in the light of decisions of Shariah Supervisory Board and the Shariah Standards approved by the company and the decisions of supervisory authorities.

2

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Second: Decisions of Shariah Supervisory Board

The Shariah Supervisory Board responded to all the company inquiries and issued a number of (16) decisions within such period.

Third: Policies and Procedures approved by Shariah Supervisory Board

The company has not issued any new policies or procedures for the products and activities within such period.

Fourth: Final Opinion

In our opinion and after studying all highlights and assurances we received, we confirm:

1. That the contracts, operations and transactions executed by the company within the period from 01/10/2024 to 30/09/2025 were performed according to the provisions of Islamic Shariah.

Praise Be to Allah,

Head of Shariah Supervisory Board
Prof. Dr. Abdulaziz Khaleefa Alqassar

Member of Shariah Supervisory Board
Prof. Dr. Ali Ebrahim Alreshed

Member of Shariah Supervisory Board
Prof. Dr. Essam Khalaf Alenazi

3

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Our Financial Statements

To The Shareholders Of Kuwait Credit Information Network Company K.S.C. (Closed)
State Of Kuwait

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Independent auditor's report and financial statements
For the year ended 30 September 2025

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Independent auditor's report and financial statements
For the year ended 30 September 2025

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Khaled Ben Al Waleed Street, Sharq
P.O. Box 25578, Safat 13116
Kuwait

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF KUWAIT CREDIT INFORMATION NETWORK COMPANY K.S.C. (CLOSED)
STATE OF KUWAIT

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of Kuwait Credit Information Network Company K.S.C. (Closed) (the "Company"), which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2025, its financial performance and its cash flows for the financial year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with ethical requirements that are relevant to our audit of the financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. The "other information" section consists of the information included in the Annual Report of the Company for the year ended 30 September 2025, other than the financial statements and the auditor's report thereon. We have not received the Annual Report of the Company, which also includes the Board of Directors' report, prior to the date of our auditor's report and we expect to receive these reports after the date of our auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BDO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE SHAREHOLDERS OF KUWAIT CREDIT INFORMATION NETWORK COMPANY K.S.C. (CLOSED)
STATE OF KUWAIT

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

BDO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE SHAREHOLDERS OF KUWAIT CREDIT INFORMATION NETWORK COMPANY K.S.C. (CLOSED)
STATE OF KUWAIT

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account have been kept by the Company and the financial statements, together with the contents of the report of the Company's Board of Directors relating to these financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the financial statements incorporate all information that is required by the Companies' Law No. 1 of 2016, its Executive Regulations, as amended, and by the Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies' Law No. 1 of 2016, its Executive Regulations, as amended, nor of the Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the financial year ended 30 September 2025 that might have had a material effect on the business or financial position of the Company.

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

Kuwait: 9 February 2026

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Statement of financial position
As at 30 September 2025

	Notes	2025 KD	2024 KD
ASSETS			
Non-current assets			
Furniture and equipment	7	621,318	767,173
Intangible assets	8	435,968	385,380
Right of use asset	9	495,768	644,498
		1,553,054	1,797,051
Current assets			
Trade and other receivables	10	1,611,529	1,460,942
Wakala deposits	11	23,200,000	20,500,000
Bank balances and cash	12	313,977	476,698
		25,125,506	22,437,640
Total assets		26,678,560	24,234,691
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	20,582,394	16,484,400
Statutory reserve	14	1,949,708	1,692,477
Voluntary reserve	14	257,231	552,477
Retained earnings		1,960,178	3,545,526
Total equity		24,749,511	22,274,880
LIABILITIES			
Non-current liabilities			
Lease liability	9	364,575	509,212
Employees' end of service benefits	15	336,632	356,267
		701,207	865,479
Current liabilities			
Lease liability	9	144,637	134,941
Trade and other payables	16	1,083,205	959,391
		1,227,842	1,094,332
Total liabilities		1,929,049	1,959,811
Total equity and liabilities		26,678,560	24,234,691

The notes on pages 8 to 32 form an integral part of these financial statements.

Mai Bader AlOwaish
Chief Executive Officer

Alia Bader AlHumaidhi
Chairperson

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Statement of profit or loss and other comprehensive income
For the year ended 30 September 2025

	Notes	2025 KD	2024 KD
Revenue			
Service revenue	18	5,006,999	4,609,648
Wakala income	18	940,365	969,473
Other income		-	119,042
		5,947,364	5,698,163
Expenses			
Staff costs		(1,675,123)	(1,457,960)
Communication and IT expenditure		(115,907)	(95,994)
External database access charges		(22,668)	(14,106)
Consultancy and professional fees		(97,944)	(108,221)
Depreciation and amortization	7,8,9	(645,306)	(474,996)
Support and license fee		(507,648)	(382,776)
Other administrative expenses		(270,901)	(330,054)
Gain / (loss) on disposal of furniture and equipment		5	(11,497)
Finance cost	9	(39,563)	(31,380)
		(3,375,055)	(2,906,984)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), Zakat and Board of Directors' remuneration		2,572,309	2,791,179
KFAS		(23,151)	(25,121)
Zakat		(25,527)	(28,107)
Board of Directors' remuneration		(49,000)	(49,000)
Profit for the year		2,474,631	2,688,951
Other comprehensive income		-	-
Total comprehensive income for the year		2,474,631	2,688,951

The notes on pages 8 to 32 form an integral part of these financial statements.

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Statement of changes in equity
For the year ended 30 September 2025

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Retained earnings KD	Total equity KD
At 1 October 2023	16,484,400	1,413,359	273,359	1,744,499	19,915,617
Total comprehensive income for the year	-	-	-	2,688,951	2,688,951
Dividends paid (Note 19)	-	-	-	(329,688)	(329,688)
Transfer to reserves (Note 14)	-	279,118	279,118	(558,236)	-
At 30 September 2024	16,484,400	1,692,477	552,477	3,545,526	22,274,880
At 1 October 2024	16,484,400	1,692,477	552,477	3,545,526	22,274,880
Increase in share capital (Note 13)	4,097,994	-	(552,477)	(3,545,517)	-
Total comprehensive income for the year	-	-	-	2,474,631	2,474,631
Transfer to reserves (Note 14)	-	257,231	257,231	(514,462)	-
At 30 September 2025	20,582,394	1,949,708	257,231	1,960,178	24,749,511

The notes on pages 8 to 32 form an integral part of these financial statements.

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Statement of cash flows
For the year ended 30 September 2025

	Notes	2025 KD	2024 KD
OPERATING ACTIVITIES			
Profit for the year		2,474,631	2,688,951
Adjustments for:			
(Gain) / loss on disposal of furniture and equipment		(5)	11,497
Depreciation of furniture and equipment	7	274,539	199,180
Amortization of intangible assets	8	222,037	176,663
Amortization of right of use asset	9	148,730	99,153
Finance cost	9	39,563	31,380
Provision for employees' end of service benefits	15	60,292	102,775
Provision for KFAS	16	23,151	25,121
Provision for Zakat		25,527	28,107
Wakala income	18	(940,365)	(969,473)
Other income		-	(119,042)
		2,328,100	2,274,312
Changes in working capital:			
Trade and other receivables		(192,063)	(62,543)
Trade and other payables		177,364	(46,731)
Net cash flows generated from operations		2,313,401	2,165,038
Payment of employees' end of service benefits	15	(79,927)	(83,285)
KFAS paid	16	(25,121)	(24,602)
Zakat paid		(28,107)	(27,762)
Board of Directors' remuneration paid		(49,000)	(49,000)
Net cash flows generated from operating activities		2,131,246	1,980,389
INVESTING ACTIVITIES			
Placement of Wakala deposits		(2,700,000)	(1,900,000)
Wakala income received		981,841	962,835
Purchase of furniture and equipment		(215,712)	(445,170)
Purchase of intangible assets	8	(185,792)	(149,212)
Proceeds from disposal of furniture and equipment		200	1,150
Net cash flows used in investing activities		(2,119,463)	(1,530,397)
FINANCING ACTIVITIES			
Payment of lease liability	9	(174,504)	(116,336)
Dividends paid	19	-	(329,688)
Cash flows used in financing activities		(174,504)	(446,024)
Net (decrease) / increase in bank balances and cash		(162,721)	3,968
Bank balances and cash at beginning of the year		476,698	472,730
Bank balances and cash at end of the year	12	313,977	476,698

The Company has the following non-cash transactions during the year which are not reflected in the statement of cash flows:

Non-cash transactions:			
Additions to right of use asset and lease liability	9	-	743,651
Transfer from work in progress to intangible assets	7,8	86,833	44,028
Share capital	13	4,097,994	-
Retained earnings	13	3,545,517	-
Voluntary reserve	13	552,477	-

The notes on pages 8 to 32 form an integral part of these financial statements.

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Notes to the financial statements
For the year ended 30 September 2025

1. INCORPORATION AND ACTIVITIES

Kuwait Credit Information Network Company K.S.C. (Closed) (the "Company" or "CINET") was incorporated under the Memorandum of Association and Articles of Association of the Company dated 4 June 2001 and registered in Commercial Register No. (85063) dated 18 June 2001, and commenced its operations on 24 April 2003 after obtaining the approval of the Ministry of Commerce and Industry ("Ministry") No. 14441 dated 25 April 2001, as it was registered in the Credit Information Companies registry at the Central Bank of Kuwait under No. (1) pursuant to Resolution No. (12/459/2022) dated 23 January 2022 pursuant to the provisions of Law No. (9) of 2019 regulating the exchange of credit information and its Executive Regulations for the practice of credit information exchange activities, as well as credit reporting and credit rating services.

On 26 July 2023, the Company completed the regulatory formalities and changed its name from Credit Information Network Company K.S.C. (Closed) to Kuwait Credit Information Network Company K.S.C (Closed).

Kuwait Credit Information Network Company K.S.C (Closed) carries out its activities and conducts its business in compliance with Islamic Sharia rules (in accordance with the text of Article (4) of the Memorandum of Association and Article (5) of the Company's Articles of Association).

Kuwait Credit Information Network Company K.S.C. (Closed) was incorporated for the following purpose:

- The Company shall collect information and data related to consumer loans, housing loans, commercial loans, credit cards and other credit facilities resulting from installment sale of commodities and services and to provide the Central Bank of Kuwait and reporting entities such as banks, investment companies, finance companies, commercial companies and establishments regulated by Ministry of Commerce and Industry that grant credit facilities by selling in any form of ownership transfer through installments for goods and services, authorized users and customers of natural or legal persons authorized to inquire and obtain credit information and reports provided by the Company and the clients to whom the information and data relate and which have credit records at the Company and any other local or foreign bodies approved by the Central Bank of Kuwait and anyone related to credit and credit information reporting systems in accordance with the provisions of the laws regulating the Company's activity, based on their request, with information and data about all kinds of consumer loans and credit facilities granted to the customers of these entities upon request.
- For this purpose, it shall have the right to import electronic devices and computers, information systems and saving devices and related devices;
- To design, import sell and operate auto systems and the equipping and management of operation centers for the benefit of the Company only;
- Develop a credit database by requesting, collecting, processing, storing, analyzing, classifying, using and circulating credit information. Prepare a credit record, personal and credit data related to the debts of customers of real estate finance companies, insurance companies, all types of leasing and financing companies, vehicles companies, telecommunications companies, in addition to other reporting entities and users of data and information as stipulated in the provisions of the laws regulating the Company's activity;
- Provide all credit inquiry, credit rating, credit reporting and issue credit information reports for customers and services to natural and legal customers without making any recommendations or opinions from the Company regarding eligibility of granting credit facility or not and develop risk and related tools and criteria;
- Invest surplus cash through investing in portfolios managed by fund management organizations and authorize the Board of Directors' to do so;
- Owning real estate and movable properties necessary to conduct its operations as permissible by law; and

1. INCORPORATION AND ACTIVITIES (CONTINUED)

- The Company may also have an interest in or participate in any manner with other entities carrying out similar activities to achieve its objectives inside and outside of Kuwait, and to acquire or merge with those entities.

The address of the Company is Assima Tower, Floor 35, Othman Bin Affan street, Mirqab, Kuwait City, State of Kuwait.

The Company's financial statements for the year ended 30 September 2025 were authorised for issue by the Board of Directors on 16 November 2025 and are subject to the approval of the Annual General Assembly of the shareholders. The shareholders of the Company have the power to amend these financial statements at the Annual General Assembly Meeting of the shareholders.

2. BASIS OF PREPARATION

The financial statements have been presented in Kuwaiti Dinar ("KD") which is also the functional currency of the Company and are prepared under the historical cost convention.

3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the IFRS interpretations Committee applicable to Companies reporting under IFRS as issued by the International Accounting Standards Board ("IASB"), and applicable requirements of the Companies' Law No. 1 of 2016, its Executive Regulations, as amended, and the Company's Articles of Association, as amended and Ministerial Order No. 18 of 1990.

The preparation of financial statements in compliance with adopted IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgment in applying the Company's accounting policies. The areas of material judgments and estimates made in preparing the financial statements and their effect are disclosed in Note 6.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

a) New standards, interpretations, and amendments effective from 1 January 2024

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no material impact on the Company's financial statements.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS") (CONTINUED)

a) New standards, interpretations, and amendments effective from 1 January 2024 (Continued)

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The new amendments had no material impact on the Company's financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

The amendments had no material impact on the Company's financial statements.

b) Standards and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:
- *Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).*

The following amendments are effective for the period beginning 1 January 2026:
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7).*

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- *IFRS 18 Presentation and Disclosure in Financial Statements.*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures.*

The Company is currently assessing the effect of these new accounting standards and amendments.

5. MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on their current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year or;
- Bank balances and cash unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting year or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

5.2 Furniture and equipment

The initial cost of furniture and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after furniture and equipment have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to statement of profit or loss and other comprehensive income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of furniture and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of furniture and equipment.

Furniture and equipment are stated at cost less accumulated depreciation and impairment losses (if any). When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in statement of profit or loss and other comprehensive income for the year. The carrying values of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Depreciation is computed on a straight-line basis over the estimated useful lives of the furniture and equipment as follows:

Asset category	Years
Computers	3 -5 years
Furniture and fixtures	5 years

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Notes to the financial statements
For the year ended 30 September 2025

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.2 Furniture and equipment (Continued)

Work in progress is stated at cost less recognized impairment loss. Following completion, work in progress is transferred into the relevant class of furniture and equipment. Depreciation of such assets commences when they are ready for use for their intended purpose in the same way as other items of furniture and equipment.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of furniture and equipment.

An item of furniture and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

5.3 Intangible assets

At initial recognition, acquired intangible assets are measured at cost, which represents the purchase value plus the direct costs incurred for preparation of the asset to be used in its intended purpose.

Following initial recognition, intangible assets with definite lives are carried at cost less accumulated amortization and accumulated impairment losses. The useful life and amortization method are reviewed periodically to ensure that the method and period of amortization are consistent with the expected pattern of economic benefits from items of intangible assets. Intangible assets with indefinite lives are carried at cost less accumulated impairment losses.

The useful lives of intangible assets are finite. the estimated useful lives of intangible assets are as follows:

Asset category	Years
Software, applications and licenses	3-5 years

Gain or loss on disposal of intangible assets are measured by the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the statement of profit or loss and other comprehensive income.

5.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee

Right of use asset
The Company recognizes right of use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use asset is measured at cost, less any accumulated amortization and impairment losses, and adjusted for any re-measurement of lease liability, the cost of right of use asset includes the amount of lease liability recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.4 Leases (Continued)

The Company as a lessee (continued)

Right of use asset (continued)
Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right of use asset are amortized on a straight-line basis over the shorter of its estimated useful life and the lease term. Right of use asset is subject to impairment.

Lease liability
At the commencement date of the lease, the Company recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the profit rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liability is increased to reflect the accretion of profit reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

The Company does not act as a lessor during the year ended 30 September.

5.5 Impairment of non-financial assets

At each financial position date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Notes to the financial statements
For the year ended 30 September 2025

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.5 Impairment of non-financial assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

5.6 Financial instruments

The Company classifies its financial instruments as financial assets and financial liabilities. Financial assets and financial liabilities are recognized when the Company becomes a party of the contractual provisions of such instruments.

Financial assets and financial liabilities carried in the statement of financial position includes trade and other receivables (excluding prepayments), Wakala deposits, bank balances and cash, lease liability and trade and other payables (excluding deferred revenue).

5.6.1 Financial assets

Recognition, initial measurement and classification
To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the Company's business model for managing the assets and the instruments' contractual cash flow characteristics. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives and in order to generate contractual cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'Sell' business model and measured at FVPL. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

Purchases and sales of those financial assets are recognized on trade date the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at FVPL.

Classification of financial assets
Financial assets are classified in the financial statements as a financial assets at amortised cost.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.6 Financial instruments (Continued)

5.6.1 Financial assets (continued)

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective profit rate method adjusted for impairment losses if any. Gains and losses are recognized in statement of profit or loss and other comprehensive income when the asset is derecognized, modified or impaired.

Financial assets carried at amortised cost includes trade and other receivables (excluding prepayments), wakala deposits and bank balances and cash.

Effective profit rate method
The effective profit rate method is a method of calculating the amortised cost of a financial asset. The effective profit rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Subsequent measurement

Trade and other receivables (excluding prepayments)
Trade receivables are amounts due from customers for services provided in the ordinary course of business and recognized initially at transaction price and subsequently measured at amortised cost using the effective profit rate method, less provision for impairment.

Receivables which are not designated under any of the above are classified as "other receivables".

Wakala deposits
Wakala deposits are placed with local islamic banks and have contractual maturities of more than three months from the placement date and less than one year from the statement of financial positon date.

Bank balances and cash
Bank balances and cash include bank balances and restricted bank balance, placed with local financial institutions and cash on hand. Bank balances and restricted bank balance are subject to an insignificant risk of changes in value.

Derecognition of financial assets
The financial assets are derecognised (wholly or partially) when the contractual rights to receive the cash flows from the financial assets expire or when the Company transfers its right to receive cash flows from the financial assets in either of the following circumstances: (a) when the Company transfers all risks and rewards of the financial assets ownership, or (b) when all risks and rewards of the financial assets are not transferred or retained, but the control over the financial assets is transferred. When the Company retains control, it must continue to recognise the financial assets to the extent of its participation therein.

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5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.6 Financial instruments (Continued)

5.6.1 Financial assets (continued)

Impairment of financial assets
The Company recognises provision for expected credit losses (ECLs) for financial assets measured at amortised cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective profit rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables (excluding prepayments), the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. Accordingly, the Company does not track changes in credit risk and assesses impairment on a collective basis. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment. Exposures were segmented based on common credit characteristics such as credit risk grade, geographic region and industry, delinquency status and age of relationship where applicable.

Exposures were segmented based on common credit characteristics such as credit risk grade, geographic region and industry, delinquency status and age of relationship where applicable. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

In applying this forward-looking approach, the Company applies a three-stage assessment to measuring ECL as follows:

- Stage 1 - financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk and
- Stage 2 - (not credit impaired) - financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.
- Stage 3 - (credit impaired) - financial assets that have objective evidence of impairment at the reporting date and assessed as credit impaired when one or more events have a detrimental impact on the estimated future cash flows have occurred.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.6 Financial instruments (Continued)

5.6.1 Financial assets (continued)

Impairment of financial assets (continued)
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. 12-month expected credit losses' are recognized for Stage 1 while 'lifetime expected credit losses' are recognized for Stage 2.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. ECLs for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and charged to the statement of profit or loss and other comprehensive income.

5.6.2 Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include lease liability and trade and other payables (excluding deferred revenue).

Accounts payable
Accounts payable include trade and other payables. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective profit rate method.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

5.7 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.8 Employees' end of service benefits

The Company provides end of service benefits to its employees. The entitlement to these benefits are based upon the employees' final salary and length of service subject to the completion of a minimum service period in accordance with Kuwait labour law and the employees' contracts. The expected costs of these benefits are accrued over the period of employment. This liability which is unfunded represents the amount payable to each employee as a result of termination on the reporting date.

Further, with respect to its national employees, the Company also makes contributions to public institution for social security calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

5.9 Provisions

A provision is recognised in the statement financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

5.10 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer. The Company follows a 5-step process:

The Company follows a 5-step process:
- Identifying the contract with a customer.
- Identifying the performance obligations.
- Determining the transaction price.
- Allocating the transaction price to the performance obligations.
- Recognising revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

IFRS 15 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company recognizes revenue either at a point in time or over time, when (or as) the Company satisfies performance obligations by performing the services to its customers. The Company transfers control of service over time (rather than at a point in time) when any of the following criteria are met:
- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
- The Company's performance creates or enhances an asset (e.g., work in process) that the customer controls as the asset is created or enhanced.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.10 Revenue recognition (Continued)

- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Control is transferred at a point in time if none of the criteria for a service to be transferred over time are met. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the control of promised services to its customers.The Company considers the following factors in determining whether control of an asset has been transferred:

- The Company has a present right to payment for the service.
- The customer has legal title to the service.
- The Company has transferred the service.
- The customer has the significant risks and rewards of ownership of the service.
- The customer has accepted the service.

The Company's revenue arises from:

Search inquiry service charges
Fees relating to the usage of the CINET system (service charges) is recognized at a point in time when control of the services are transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and rebates required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The control for analytics contract services is transferred to the customers over the period of the contract and hence the revenue is recognized overtime.

Wakala income
Wakala income is recognized in statement of profit or loss and other comprehensive income on a time proportionate basis.

Other income
Other income is recognised on accrual basis.

5.11 Related parties

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

5.12 Taxation

Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")
The Company is legally required to contribute to the Kuwait Foundation for the Advancement of Sciences ("KFAS"). The Company's contributions to KFAS are recognised as an expense in the period during which the Company's contribution is legally required. KFAS is imposed at 1% of profit of the Company, less permitted deductions.

Zakat
Zakat is calculated at 1% of the profit before contribution to KFAS, Zakat, and Board of Directors' remuneration and cash dividends received from Kuwaiti shareholding companies in accordance with Law No. 46 of 2006 and Ministerial resolution No. 58 of 2007 and their Executive Regulations.

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

5.13 Contingent assets and contingent liabilities

Contingent assets are not recognised in the statement of financial position but are disclosed when an inflow of economic benefits is probable.

Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

5.14 Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the companies law of the State of Kuwait, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

5.15 Foreign currencies

Foreign currency transactions are translated into Kuwaiti Dinars at rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currency as at the end of reporting period is retranslated into Kuwaiti Dinars at rates of exchange prevailing on that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of profit or loss or other comprehensive income for the year.

6. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 5, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Material accounting judgments

In the process of applying the Company's accounting policies, management has made the following material judgments, which have the most significant effect on the amounts recognised in the financial statements:

6. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Material accounting judgments (Continued)

Useful lives of non-financial assets
The Company reviews the estimated useful lives over which its non-financial assets are depreciated and amortized. The Company's management is satisfied that the estimates of useful lives are appropriate.

Determining the lease term of contracts with a renewal option – Company as a lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include an extension option. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Company included the renewal period as part of the lease term for the Company's premises with shorter non-cancellable period (i.e., five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on the operations and services of the Company if a replacement asset is not readily available.

Classification of financial instruments
On acquisition of a financial asset, the Company decides whether it should be classified as "at fair value through profit or loss", "at fair value through other comprehensive income" or "at amortised cost". IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the Company's business model for managing the assets of the instrument's contractual cash flow characteristics. The Company follows the guidance of IFRS 9 on classifying its financial assets and is explained in Note 5.

Principal versus agent considerations
The Company enters into contracts to provide services to its customers. The Company determined that it is an principal in these contracts since it typically control the services before transferring it to the customer.

- The Company controls the promised services before it transfers the services to the customer.
- The Company satisfies the performance obligations by itself and does not engage another party in satisfying its performance obligations in its contracts with customers.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

6. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets
The Company's management estimates whether there is an indication to impairment of non-financial assets. The recoverable amount of an asset is determined based on "value in use method". In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty, and actual results may differ resulting in future changes to such provisions.

Estimating the incremental borrowing rate for leases
The Company cannot readily determine the profit rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the profit rate that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market profit rates) when available and is required to make certain entity-specific estimates.

Provision for expected credit losses of trade receivables
The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, services type, customer and type). The provision matrix is initially based on the Company's historical observed default rates.

The Company will calibrate the matrix to adjust the credit loss experience with forward-looking information.

For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Company's trade receivable is disclosed in Note 20.2.

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7. FURNITURE AND EQUIPMENT

	Computers	Furniture and fixtures	*Work in progress	Total
	KD	KD	KD	KD
Cost				
At 1 October 2023	744,039	94,518	95,752	934,309
Additions	184,661	294,363	70,646	549,670
Transferred from work in progress	-	3,800	(3,800)	-
Transferred to intangible assets (Note 8)	-	-	(44,028)	(44,028)
Disposals	(8,418)	(66,763)	-	(75,181)
At 30 September 2024	920,282	325,918	118,570	1,364,770
Additions	95,614	10,508	109,590	215,712
Transferred from work in progress	-	542	(542)	-
Transferred to intangible assets (Note 8)	-	-	(86,833)	(86,833)
Disposals	(6,820)	(1,160)	-	(7,980)
At 30 September 2025	1,009,076	335,808	140,785	1,485,669
Accumulated depreciation				
At 1 October 2023	386,337	74,614	-	460,951
Charge for the year	159,377	39,803	-	199,180
Relating to disposals	(6,884)	(55,650)	-	(62,534)
At 30 September 2024	538,830	58,767	-	597,597
Charge for the year	212,786	61,753	-	274,539
Relating to disposals	(6,690)	(1,095)	-	(7,785)
At 30 September 2025	744,926	119,425	-	864,351
Net book value				
At 30 September 2024	381,452	267,151	118,570	767,173
At 30 September 2025	264,150	216,383	140,785	621,318
Annual depreciation (in years)	3-5	5		

*Work in progress represents work being performed for software development which has not been completed as at the reporting date.

8. INTANGIBLE ASSETS

	2025	2024
	KD	KD
Cost		
At 1 October	2,871,952	2,678,712
Additions	185,792	149,212
Transferred from work in progress (Note 7)	86,833	44,028
At 30 September	3,144,577	2,871,952
Accumulated amortization		
At 1 October	2,486,572	2,309,909
Charge for the year	222,037	176,663
At 30 September	2,708,609	2,486,572
Net book value	435,968	385,380

9. LEASES

The carrying amount of the Company's right of use asset and the movement during the year is as follows:

	2025	2024
	KD	KD
At 1 October	644,498	-
Addition	-	743,651
Amortization during the year	(148,730)	(99,153)
At 30 September	495,768	644,498

The carrying amount of the Company's lease liability and the movement during the year is as follows:

	2025	2024
	KD	KD
At 1 October	644,153	-
Addition	-	743,651
Finance cost	39,563	31,380
Paid during the year	(174,504)	(116,336)
Rent concession	-	(14,542)
At 30 September	509,212	644,153

The current and non-current portion of lease liability is set out below:

	2025	2024
	KD	KD
Non-current portion	364,575	509,212
Current portion	144,637	134,941
	509,212	644,153

The following are the amounts recognized in statement of profit or loss and other comprehensive income:

	2025	2024
	KD	KD
Amortization of right of use asset	(148,730)	(99,153)
Finance cost on lease liability	(39,563)	(31,380)
Rent concession	-	14,542
	(188,293)	(115,991)

The following are the amounts recognized in the statement of cash flows:

	2025	2024
	KD	KD
Amortization of right of use asset	148,730	99,153
Finance cost on lease liability	39,563	31,380
Payment of lease liability	(174,504)	(116,336)
Rent concession	-	(14,542)

For the year ended 30 September 2024, the Company had recognized rent expense of KD 59,640 in relation to short term lease agreement.

10. TRADE AND OTHER RECEIVABLES

	2025 KD	2024 KD
Trade receivables	717,918	601,104
Provision for expected credit losses	(20,000)	(20,000)
	697,918	581,104
Profit receivable on Wakala deposits (Note 17)	650,493	691,969
Prepayments	263,118	187,869
	1,611,529	1,460,942

Disclosures relating to the credit risk exposures and analysis relating to the provision for expected credit losses are set forth in Note 20.2.

11. WAKALA DEPOSITS

Wakala deposits represent Wakala placements with Islamic banks carrying profit rates ranging from 4% to 4.35% (30 September 2024: 4.250% to 5.550%) per annum, and have contractual maturity period of more than three months from the placement date and less than a year from the statement of financial position date.

12. BANK BALANCES AND CASH

	2025 KD	2024 KD
Bank balances	311,853	474,445
Restricted bank balance	2,025	2,025
Cash on hand	99	228
	313,977	476,698

13. SHARE CAPITAL

Share capital
The Company's authorized share capital comprises of 250,000,000 shares of 100 fils each (2024: 250,000,000 shares of 100 fils each).

The Company's issued and paid-up share capital comprises of 205,823,940 shares of 100 fils each (2024: 164,844,400 shares of 100 fils each).

The Board of Directors, in their meeting held on 15 September 2025, resolved to increase the share capital from KD 16,484,400 to KD 20,582,394, by increasing the number of shares issued from 164,844,400 shares of 100 fils each to 205,823,940 shares of 100 fils each, through voluntary reserve and retained earnings amounted to KD 552,477 and KD 3,545,517, respectively. The capital increase has been notarized in the Commercial Register on 17 September 2025.

14. RESERVES

Statutory reserve
In accordance with the Companies Law No. 1 of 2016, its Executive Regulations, as amended, and the Company's Articles of Association, as amended, 10% of the profit for the year before KFAS, Zakat and Board of Directors' remuneration to be transferred to statutory reserve until the reserve exceeds 50% of the paid-up share capital.

14. RESERVES (CONTINUED)

Statutory reserve (Continued)
This reserve is not available for distribution except for the amount in excess of 50% of share capital or payment of a dividend of 5% of the paid-up share capital in the years when the retained earnings are not sufficient for the payment of such dividend.

In the current year, the Company has transferred KD 257,231 (2024: 279,118) to statutory reserve.

Voluntary reserve
As required by the Company's Articles of Association, as amended, 10% of the profit for the year before KFAS, Zakat and Board of Directors' remuneration is transferred to the voluntary reserve. Such annual transfers can be discontinued by shareholders through a resolution in the Shareholders Annual General Assembly meeting upon recommendation by the Board of Directors'. There are no restrictions on the distribution of this reserve.

In the current year, the Company has transferred KD 257,231 (2024: 279,118) to voluntary reserve. Furthermore, during the year, the Company utilized part of the voluntary reserve amounted to KD 552,477 to increase share capital.

15. EMPLOYEES' END OF SERVICE BENEFITS

	2025 KD	2024 KD
At 1 October	356,267	336,777
Charge for the year	60,292	102,775
Payment during the year	(79,927)	(83,285)
At 30 September	336,632	356,267

16. TRADE AND OTHER PAYABLES

	2025 KD	2024 KD
Trade payables	134,185	96,010
Accrued expenses	350,793	342,637
Deferred revenue (Note 17)	500,549	418,516
KFAS payable*	23,151	25,121
Zakat payable	25,527	28,107
Accrued Board of Directors' remuneration (Note 17)	49,000	49,000
	1,083,205	959,391

*Movement in KFAS payable is as follows:

	2025 KD	2024 KD
At 1 October	25,121	24,602
Charge for the year	23,151	25,121
Paid during the year	(25,121)	(24,602)
At 30 September	23,151	25,121

17. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties.

Transactions with related parties are conducted in the normal course of business and are on terms and conditions approved by the Company's management and the Board of Directors.

Significant related party balances and transactions are as follows:

Statement of financial position:	**2025** KD	**2024** KD
Balances with related parties		
Trade receivables	638,977	540,448
Profit receivable on Wakala deposits (Note 10)	650,493	691,969
Wakala deposits	23,200,000	20,500,000
Bank balances and restricted bank balance (Note 12)	313,878	476,470
Deferred revenue (Note 16)	500,549	418,516
Accrued Board of Directors' remuneration (Note 16)	49,000	49,000

Statement of profit or loss and other comprehensive income	**2025** KD	**2024** KD
Transactions with related parties		
Service revenue	4,574,693	4,244,107
Wakala income (Note 18)	940,365	969,473

Compensation of key management personnel
Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The aggregate value of transactions related to key management personnel were as follows:

	2025 KD	**2024** KD
Salaries and short-term benefits	550,524	489,410
End of service benefits	30,926	23,414
Board of Directors' remuneration	133,000	133,000
	714,450	645,824

18. REVENUE

The disaggregation of the Company's revenue is set out below:

	2025 KD	**2024** KD
Type of revenue		
Search enquiries revenue	4,376,701	4,016,313
Analytics contract revenue	630,298	593,335
Total revenue from contracts with customers	**5,006,999**	**4,609,648**
Wakala income ("profit income from Wakala deposits")	940,365	969,473
Total revenue	**5,947,364**	**5,579,121**

18. REVENUE (CONTINUED)

	2025 KD	**2024** KD
Geographical markets		
State of Kuwait	5,006,999	4,609,648
Total revenue from contracts with customers	**5,006,999**	**4,609,648**
Timing of revenue recognition		
Services transferred at a point in time	4,376,701	4,016,313
Services transferred over a period of time	630,298	593,335
Total revenue from contracts with customers	**5,006,999**	**4,609,648**

19. ANNUAL GENERAL ASSEMBLY MEETING AND BOARD OF DIRECTORS' PROPOSAL

The Annual Ordinary General Assembly of the Company's shareholders ("AGM") held on 20 February 2025, approved the financial statements of the Company for the financial year ended 30 September 2024 and approved KD 49,000 as a remuneration to be paid to the Board of Directors for the financial year ended 30 September 2024 (2023: KD 49,000). The AGM also approved not to distribute any cash dividends to the shareholders for the financial year ended 30 September 2024 (2023: KD 329,688).

Board of Directors Meeting

The Board of Directors in their meeting held on 16 November 2025, approved the financial statements for the financial year ended 30 September 2025, and proposed not to distribute dividends for the financial year ended 30 September 2025 (2024: Nil). The BOD also proposed a Board of Directors' remuneration amounted to KD 49,000 for the financial year ended 30 September 2025 (2024: KD 49,000).

The proposal is subject to the approval of the Shareholders' Annual General Assembly.

20. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's activities expose it to a variety of financial risks: e.g. market risk (i.e. foreign currency risk, profit rate risk, equity price risk and operational risk), credit risk and liquidity risk. The Company's management policies for reducing each of the risks are discussed below. The Company does not use derivative financial instruments based on future speculations.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk, profit rate risk, equity price risk and operational risk.

a) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has no significant foreign currency exposure and is therefore not significantly exposed to foreign currency risk at the reporting date.

20. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

20.1 Market risk (Continued)

b) Profit rate risk

Profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates. The Company is not exposed to profit rate risk on its Wakala deposits and lease liability since they carry fixed profit rates.

c) Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in equity prices. Currently, the Company is not exposed to equity price risk as it has no equity instruments as at 30 September.

d) Operational risk

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When control fails to perform operational risk can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment process

20.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge a contractual obligation causing the other party to incur a financial loss. Financial assets which potentially subject the Company to credit risk consist principally of trade and other receivables (excluding prepayments), Wakala deposits, bank balances, and restricted bank balance.

Trade receivables
The Company applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, trade receivables have been assessed on a collective basis and grouped based on shared credit risk characteristics and the days past due.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type and customer type). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade receivables are written off (i.e. derecognized) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the due date and failure to engage with the Company on alternative payment arrangement among others is considered indicators of no reasonable expectation of recovery and therefore is considered as credit impaired.

20. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

20.2 Credit risk (Continued)

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

30 September 2025	**0-30 days** KD	**31-365 Days** KD	**Above 365 days** KD	**Total** KD
Expected credit loss rate (%)	0.75%	7.68%	100%	
Gross carrying amount	666,832	39,086	12,000	717,918
Expected credit losses	5,000	3,000	12,000	20,000

30 September 2024	**0-30 days** KD	**31-365 Days** KD	**Above 365 days** KD	**Total** KD
Expected credit loss rate (%)	1.28%	1.52%	100%	
Gross carrying amount	391,096	198,008	12,000	601,104
Expected credit losses	5,000	3,000	12,000	20,000

Wakala deposits, bank balances and restricted bank balance
The Company's Wakala deposits, bank balances and restricted bank balance measured at amortized cost are considered to have a low credit risk and the loss allowance is based on the 12 months expected loss. The Company's Wakala deposits, bank balances and restricted bank balance and are placed with high credit rating financial institutions with no recent history of default. Based on management's assessment, the expected credit loss impact arising from such financial assets is insignificant to the Company as the risk of default has not increased significantly since initial recognition. Further, the principal amounts of deposits in local banks (including Wakala deposits) are guaranteed by the Central Bank of Kuwait in accordance with Law No. 30 of 2008 Concerning Guarantee of Deposits at Local Banks in the State of Kuwait which came into effect on 3 November 2008. Accordingly, the Company has assessed the ECL on Wakala deposits, bank balances and restricted bank balance of the Company to be immaterial to the overall financial statements of the Company.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum net exposure to credit risk by class of assets at the reporting date is as follows:

	2025 KD	**2024** KD
Trade and other receivables (excluding prepayments)	1,348,411	1,273,073
Wakala deposits	23,200,000	20,500,000
Bank balances and restricted bank balance	313,878	476,470
	24,862,289	22,249,543

20. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

20.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. To limit this risk, management has arranged diversified funding sources, manages assets with liquidity in mind, and monitors liquidity on a daily basis.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Company's non-derivative financial liabilities based on the remaining period at the financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The carrying amounts of the Company's liabilities with maturity less than 12 months are not materially different from their contractual undiscounted figures

30 September 2025	Less than 3 months KD	3 to 12 months KD	1 to 5 years KD	Total KD
Lease liability	43,626	130,878	392,634	567,138
Trade and other payables (excluding deferred revenue)	582,656	-	-	582,656
	626,282	130,878	392,634	1,149,794

30 September 2024	Less than 3 months KD	3 to 12 months KD	1 to 5 years KD	Total KD
Lease liability	43,626	130,878	567,138	741,642
Trade and other payables (excluding deferred revenue)	540,875	-	-	540,875
	584,501	130,878	567,138	1,282,517

21. CAPITAL RISK MANAGEMENT

A key objective of the Company is to maximize shareholders' value with optimal levels of risk, whilst maintaining a strong capital base to support the development of its business. The Company's management of capital risks is supported by a risk committee that advises on these risks and the appropriate risk governance framework for the Company. The risk committee provides assurance that the Company's capital risk activities are governed by appropriate policies and procedures and that risks are identified, measured, and managed in accordance with the Company's policies and risk objectives.

The Company is not subject to externally imposed capital requirements, except the requirement of the Companies Law No. 1 of 2016, its Executive Regulations, as amended.

Kuwait Credit Information Network Company K.S.C. (Closed)
State of Kuwait

Notes to the financial statements
For the year ended 30 September 2025

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In the opinion of the Company's management, the estimated fair value of financial assets and liabilities are not materially different from their carrying values.

23. CONTINGENT LIABILITIES AND COMMITMENTS

The Company is committed to incur capital expenditure of KD 200,085 relating to the purchase of software licenses for the development of a security and network detection system, as well as the acquisition of a firewall to enhance the security infrastructure of its software environment (2024: KD 155,293 relating to purchase of Software licenses, furniture and equipment and development of enhancements in Core system and E-credit portal website).

24. SHARIA COMPLIANCE

There are no violations of the provisions of Islamic Sharia principles, as determined by the Company's External Shariah audit office.

Our Shareholders & Subscribers

Shareholders

List of the company's shareholders	Total Share post Issue Bonus Shares	Shareholding post Issue of Bonus Shares %
Central Bank of Kuwait	25,276,630	12.281%
Kuwait Finance House	25,276,630	12.281%
Kuwait International Bank	19,860,210	9.649%
National Bank of Kuwait	17,801,970	8.649%
Boubyan Bank	14,696,550	7.140%
Al Ahli Bank of Kuwait	12,638,310	6.140%
Commercial Bank of Kuwait	12,638,310	6.140%
Bank of Bahrain & Kuwait	12,638,310	6.140%
Gulf Bank of Kuwait	12,638,310	6.140%
Burgan Bank	12,638,310	6.140%
Commercial Facilities Company	12,638,310	6.140%
Arzan Financial Group for Financing & Investment	12,638,310	6.140%
Warba Bank	6,421,890	3.509%
Yaas Installments Credit Facilities Company	2,708,210	1.316%
Alamana Finance Company K.S.C.Closed	2,256,840	1.096%
Yusuf Ahmed Alghanim & Sons WLL	2,256,840	1.096%
Total	**205,023,940**	**100.00%**

List of Subscribers

Conventional, Islamic, and Foreign Banks

National Bank of Kuwait
Kuwait Finance House
Al Ahli Bank of Kuwait
Commercial Bank of Kuwait
Kuwait International Bank
Industrial Bank of Kuwait
Ahli United Bank
Bank of Bahrain & Kuwait
Qatar National Bank
First Abu Dhabi Bank
Gulf Bank of Kuwait
Burgan Bank
Boubyan Bank
Warba Bank
Bank Muscat
Doha Bank
Mashreq Bank
Al Rajhi Bank
Citibank N.A
BNP Paribas Bank
Industrial and Commercial Bank of China Limited
HSBC Bank Middle East Limited

Semi-Governmental Institutions

The National Fund for Small &
Medium Enterprise Development

Buy Now Pay Later

Deema for Computer Programming Activities
Automated Services Network Co
Taly Large EMoney Service Provider

Investment & Financing Companies Under the Supervision of the CBK

Commercial Facilities Company
Al Manar Financing & Leasing Co. K.S.C.C
Arzan Financial Group for Financing & Investment
Al Mulla International Finance Co. KSCC
UniCap Investment and Finance Company
Kuwait Financial Centre "Markaz"
Noor Financial Investment Company
Arab Investment Company
KAMCO Investment Company
Kuwait & Middle East Financial Investment Company
Al Riyada Finance & Investment Co. K.S.C
Aref Investment Group
Kuwait Investment Company
Kuwait Pillars for Financial Investment Company
Massaleh Investments Company
Aayan Leasing and Investment Company
Amar Finance & Leasing Company
Osoul Investment Company
Wared Lease & Finance Company
Rasameel Investment Company
National Leasing and Financing Company
Wafra International Investment Company
AlMasar Leasing and Investment Company
Hayat Investment Company
National Investments Company
KFIC For Financing Services Company
Watani Investment Company

Commercial Companies Under the Supervision of the MOCI

Yusuf Ahmed Alghanim & Sons WLL
Yaas Installments Credit Facilities Company
Alamana Finance Company K.S.C Closed
Al Andalus Trading Company
Tashelat Al Duwaliya Company
Eureka Trading Co
Essa Husain Al Yousifi & Sons General Trading & Contracting Company
Al Zayani Trading Company
Kuwait Automotive Imports Co. W.L.L.
Electron Electronics Company
Abyat Megastore
Al Masila United Group for Car Rental
Al Babtain Turnkey Solutions
Abdulmohsen Abdulaziz Al Babtain Company
Al Sayer Facilities General Trading & Contracting Company
KGL Car Rental Company W.L.L.
Blink Gaming Gadgets Electronics Company
First Equilease for Equipment & Transportation Company
Ezz Al Ekhtiar Co.
Rathaan Electronics Co
Easy Buy Co
Tmweeal Co for General Trading
Future Trade for General Trading Co.
IProviders Company for Retailing Electrical And Providing Credit
Homoud Abo Al Adel Trading and Contra Co.
Click Technology General Trading Company
Ruba for Website Design and Management Co
Osoul House Car Rental
Rahal Holding Company
Mutawa AlKazi Co