

BAYAN INVESTMENT HOLDING COMPANY - K.S.C. (PUBLIC)

**AND ITS SUBSIDIARY
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

BAYAN INVESTMENT HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARY
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F: +965 22412761www.rsm.global/kuwait**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors
Bayan Investment Holding Company K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bayan Investment Holding Company K.S.C. (Public) (the "Parent Company") and its subsidiary (collectively, the "Group") as at September 30, 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended September 30, 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive regulations, as amended, during the nine months period ended September 30, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
November 6, 2025



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

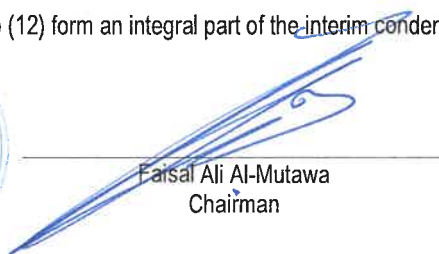
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BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
<u>ASSETS</u>				
Cash and bank balances	3	1,966,589	3,668,808	3,692,279
Financial assets at fair value through profit or loss ("FVTPL")	12	1,642,600	504,568	179,358
Accounts receivable and other debit balances		1,034,534	400,946	603,332
Inventories		610,042	383,173	290,120
Financial assets at fair value through other comprehensive income ("FVOCI")	4	9,914,185	9,454,748	9,175,468
Property, plant and equipment		280,662	332,945	365,406
Intangible assets		7,333	8,831	-
Total assets		15,455,945	14,754,019	14,305,963
<u>LIABILITIES AND EQUITY</u>				
Liabilities:				
Term loan	5	-	600,000	600,000
Accounts payable and other credit balances		1,281,394	890,990	765,028
Provision for end of service indemnity		294,181	283,782	277,104
Total liabilities		1,575,575	1,774,772	1,642,132
Equity:				
Share capital	10 (b)	23,589,266	22,902,200	22,902,200
Treasury shares	6, 10 (b)	(3,469,655)	(3,469,655)	(3,469,655)
Statutory reserve		150,842	150,842	-
Voluntary reserve		3,469,655	3,469,655	3,469,655
Fair value reserve		(7,666,360)	(7,325,332)	(8,017,574)
Foreign currency translation adjustments		(4,058,748)	(4,061,464)	(3,906,561)
Retained earnings		1,895,590	1,347,929	1,719,448
Equity attributable to shareholders of the Parent Company		13,910,590	13,014,175	12,697,513
Non-controlling interests		(30,220)	(34,928)	(33,682)
Total equity		13,880,370	12,979,247	12,663,831
Total liabilities and equity		15,455,945	14,754,019	14,305,963

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.




Faisal Ali Al-Mutawa
Chairman

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
Revenues:					
Net investment income from financial assets	7	610,220	41,081	1,005,575	2,311,488
Net sales revenue		210,755	68,204	667,801	201,764
Other income		25,322	36,374	116,398	126,018
		<u>846,297</u>	<u>145,659</u>	<u>1,789,774</u>	<u>2,639,270</u>
Expenses and other charges:					
General and administrative expenses		(202,398)	(120,579)	(606,298)	(443,456)
Finance charges		(11,756)	(21,705)	(35,619)	(66,425)
		<u>(214,154)</u>	<u>(142,284)</u>	<u>(641,917)</u>	<u>(509,881)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and National Labor Support Tax (NLST)		632,143	3,375	1,147,857	2,129,389
Contribution to KFAS		(6,828)	-	(11,479)	-
Contribution to Zakat		(2,876)	-	(10,727)	-
NLST		(16,636)	-	(27,690)	-
Profit for the period		<u>605,803</u>	<u>3,375</u>	<u>1,097,961</u>	<u>2,129,389</u>
Attributable to:					
Shareholders of the Parent Company		604,804	3,068	1,094,499	2,128,835
Non-controlling interests		999	307	3,462	554
Profit for the period		<u>605,803</u>	<u>3,375</u>	<u>1,097,961</u>	<u>2,129,389</u>
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	<u>2.778</u>	<u>0.014</u>	<u>5.028</u>	<u>9.780</u>

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit for the period	605,803	3,375	1,097,961	2,129,389
Other comprehensive (loss) income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translating foreign operations	32,439	(13,745)	3,962	(437,720)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(204,297)	72,849	(181,382)	(1,995,267)
Other comprehensive (loss) income for the period	(171,858)	59,104	(177,420)	(2,432,987)
Total comprehensive income (loss) for the period	433,945	62,479	920,541	(303,598)
Attributable to:				
Shareholders of the Parent Company	431,437	62,146	915,833	(301,183)
Non-controlling interests	2,508	333	4,708	(2,415)
Total comprehensive income (loss) for the period	433,945	62,479	920,541	(303,598)

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company							Sub-total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation adjustments	Retained earnings (accumulated losses)			
Balance as of December 31, 2024 (Audited)	22,902,200	(3,469,655)	150,842	3,469,655	(7,325,332)	(4,061,464)	1,347,929	13,014,175	(34,928)	12,979,247
Bonus shares (Note 10 (b))	687,066	-	-	-	-	-	(687,066)	-	-	-
Transfer of net gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	(159,646)	-	140,228	(19,418)	-	(19,418)
Total comprehensive (loss) income for the period	-	-	-	-	(181,382)	2,716	1,094,499	915,833	4,708	920,541
Balance as of September 30, 2025	23,589,266	(3,469,655)	150,842	3,469,655	(7,666,360)	(4,058,748)	1,895,590	13,910,590	(30,220)	13,880,370
Balance as at December 31, 2023 (Audited)	22,902,200	(3,469,655)	-	3,469,655	(6,049,829)	(3,471,810)	(449,719)	12,930,842	(31,267)	12,899,575
Transfer of net gain on disposal of financial assets at FVOCI to accumulated losses	-	-	-	-	27,522	-	40,332	67,854	-	67,854
Total comprehensive (loss) income for the period	-	-	-	-	(1,995,267)	(434,751)	2,128,835	(301,183)	(2,415)	(303,598)
Balance as of September 30, 2024	22,902,200	(3,469,655)	-	3,469,655	(8,017,574)	(3,906,561)	1,719,448	12,697,513	(33,682)	12,663,831

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, Zakat and NLST	1,147,857	2,129,389
Adjustments for:		
Net investment income from financial assets	(1,005,575)	(2,311,488)
Interest income	(94,091)	(100,979)
Depreciation and amortization	62,249	51,009
Provision for end of service indemnity	19,899	22,336
Finance charges	35,619	66,425
	165,958	(143,308)
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	(85,206)	7,094
Inventories	(226,869)	96,127
Accounts payable and other credit balances	404,201	(408,387)
Cash flows generated from (used in) operations	258,084	(448,474)
Provision for end of service indemnity paid	(9,500)	-
NLST paid	-	(156,708)
KFAS paid	(13,576)	-
Net cash flows generated from (used in) operating activities	235,008	(605,182)
Cash flows from investing activities:		
Purchases of financial assets at FVTPL	(8,612,464)	(1,788,308)
Proceeds from sale of financial assets at FVTPL	7,744,025	1,578,308
Purchases of financial assets at FVOCI	(2,754,868)	(1,465,517)
Proceeds from sale of financial assets at FVOCI	2,094,631	2,358,218
Property, plant and equipment – net	(5,279)	44,250
Dividends income received	222,092	336,130
Interest income received	59,599	100,979
Net cash flows (used in) generated from investing activities	(1,252,264)	1,164,060
Cash flows from financing activities:		
Net movement in restricted cash held in portfolio	1,400,000	(259,530)
Net movement in term deposits	(1,400,000)	-
Net movement in term loan	(600,000)	(600,000)
Lease payments	(54,810)	(54,810)
Dividends paid	(1,571)	(1,281)
Finance charges paid	(26,876)	(55,550)
Net cash flows used in financing activities	(683,257)	(971,171)
Net decrease in cash and cash equivalents	(1,700,513)	(412,293)
Effect of foreign currency translation on cash and cash equivalents	(1,706)	(1,035)
Cash and cash equivalents at the beginning of the period (Note 3)	2,268,808	765,074
Cash and cash equivalents at the end of the period (Note 3)	566,589	351,746

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of the Parent Company

Bayan Investment Holding Company K.S.C. (Public) (formerly Bayan Investment Company K.S.C. (Public)) (the "Parent Company") is a Kuwaiti public shareholding company incorporated through an agreement No. 1491/Vol 1 dated July 21, 1997, with latest amendment on May 18, 2025 (Note 10 (b)) and is listed in Boursa Kuwait. The Parent Company's commercial registration number is 70718 dated August 30, 1997.

The objectives of the Parent Company are as follows:

- a. Invest in shares, membership interests, or investment units in Kuwaiti or foreign companies or funds, establish and manage subsidiaries companies or own membership interests in Kuwaiti or foreign companies and lending to such companies and guaranteeing their obligations towards third parties.
- b. Management of its subsidiary companies or participation in the management of other companies in which the Parent Company is a stakeholder and providing the necessary support to these companies.
- c. Investing its assets in the trading of shares, bonds and other securities.
- d. Owning real estate and movable property necessary to carry out its operations within the limits permitted under the law.
- e. Financing or lending to companies in which the Parent Company holds shares or membership interests and guaranteeing their obligations towards third parties. In such case, the share of the Parent Company in the capital of the borrowing company shall be no less than twenty percent.
- f. Owning intellectual property rights, including patents, trademarks, industrial designs, concession rights and other such intangible rights and exploiting them and licensing them to its subsidiaries or third parties, whether inside or outside Kuwait.
- g. Utilization of surplus available at the Parent Company by investing it in financial and real estate portfolios, managed by specialized companies and agencies in favour of the Parent Company.

The Parent Company may carry out directly all the above activities inside the state of Kuwait or abroad or through agents on its behalf. The Parent Company may also have an interest in or participate in any manner with the other bodies of similar engagements or that may cooperate to achieve the Parent Company's objectives inside or outside the State of Kuwait, and may establish or partner or purchase these bodies or append it to the Parent Company.

The Parent Company is located in Souad Commercial Building, Fahad Al-Salem St., Area 12, Building No. 21 and its registered office is P.O. Box No. 104, Al Dasma 35151, State of Kuwait.

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

The Parent Company is regulated and supervised by the Capital Markets Authority ("CMA") as a listed Company.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on November 6, 2025.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine-month period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2024.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

Standards, interpretation and amendments issued and adopted by the Group

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

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

3. Cash and bank balances

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Cash on hand and at banks	340,028	150,023	317,450
Cash held with clearing company	223,881	196,692	54,117
Short-term deposits (a)	-	3,196,650	3,163,199
Cash held in investment portfolio	2,680	125,443	157,513
Term deposit (b)	1,400,000	-	-
Cash and bank balances as presented in the interim condensed consolidated financial position	1,966,589	3,668,808	3,692,279
Less: restricted cash (Note 5)	-	(1,400,000)	(3,340,533)
Less: term deposit	(1,400,000)	-	-
Cash and cash equivalents as presented in the interim condensed consolidated statement of cash flows	566,589	2,268,808	351,746

(a) During the period ended September 30, 2025, the short-term deposits were matured. As at December 31, 2024, the effective interest rate on short-term deposits ranges from 3.80% to 4.125% (September 30, 2024: ranges from 3.75% to 4.40%) per annum.

(b) The effective interest rate on term deposit was 4.13% per annum. This deposit has a contractual maturity of more than 3 months.

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

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Quoted securities	7,881,550	7,217,015	7,223,360
Unquoted securities	2,032,635	2,237,733	1,952,108
	9,914,185	9,454,748	9,175,468

As at September 30, 2024, financial assets at FVOCI amounting to KD 3,721,154, were pledged as a collateral against a term loan obtained by the Parent Company from a local bank (Note 5).

Financial assets at FVOCI were valued based on the valuation basis as described in Note 12.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

5. Term loan

During the period ended September 30, 2025, the final installment of the term loan amounting to KD 600,000 was fully settled.

As at December 31, 2024, and September 30, 2024, term loan was pledged against:

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Restricted cash (Note 3)	-	1,400,000	3,340,533
Financial assets at FVOCI (Note 4)	-	-	3,721,154

6. Treasury shares

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Number of shares	18,217,313	17,685,630	17,685,630
Percentage to authorized, issued and paid-up shares	7.72%	7.72%	7.72%
Market value (KD)	1,184,125	1,126,575	1,048,758
Cost (KD)	3,469,655	3,469,655	3,469,655

The Parent Company's management has allocated the balance of the voluntary reserve equal to cost of the treasury shares balance as of the interim condensed consolidated financial information date. Such amount will not be available for distribution during the treasury shares holding period. Treasury shares are not pledged.

7. Net investment income from financial assets

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gain on initial recognition of financial assets at FVOCI	513,890	-	513,890	2,006,000
Realized gain (loss) on sale of financial assets at FVTPL	26,978	8,957	226,924	(7,257)
Unrealized gain (loss) from changes in fair value of financial assets at FVTPL	50,828	(20,006)	42,669	(23,385)
Dividend income	18,524	52,130	222,092	336,130
	610,220	41,081	1,005,575	2,311,488

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	(Restated)* 2024	2025	(Restated)* 2024
Profit for the period attributable to shareholders of the Parent Company	604,804	3,068	1,094,499	2,128,835
	Shares	Shares	Shares	Shares
Number of issued and fully paid-up shares at the beginning of the period	229,022,000	229,022,000	229,022,000	229,022,000
Add: Bonus share (Note 10 (b))	6,870,660	6,870,660	6,870,660	6,870,660
Less: Weighted average number of treasury shares	(18,217,313)	(18,217,313)	(18,217,313)	(18,217,313)
Weighted average number of shares outstanding at the end of the period	217,675,347	217,675,347	217,675,347	217,675,347
	Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	2.778	0.014	5.028	9.780

* Basic and diluted earnings per share amounted 0.015 fils and 10.073 fils for the three-month and nine-month periods ended September 30, 2024, respectively, before the effect of restatement resulting from the issuance of bonus shares.

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

9. Related party balances and transactions

The Group has entered into various transactions with related parties, i.e. Shareholders, key management personnel and other related parties. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

	Shareholders	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
(i) Balances included in the interim condensed consolidated statement of financial position:				
Dividends payable to shareholders "included under accounts payable and other credit balances"	248,327	248,327	249,898	250,449
(ii) Key management compensation:				
Salaries and other short-term benefits		32,510	32,249	96,747
Terminal benefits		2,665	2,695	7,987
		35,175	34,944	104,734

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

10. Shareholders' Ordinary and Extraordinary General Assembly

a) The Shareholders' Annual Ordinary General Assembly held on April 27, 2025, approved the following:

- The consolidated financial statements for the year ended December 31, 2024.
- Not to distribute Board of Directors' remuneration for the year ended December 31, 2024.
- To distribute bonus shares of 3% of share capital, equal to 3 shares for every 100 shares amounting to KD 687,066.

b) The Shareholder's Extraordinary General Assembly (postponed) held May 6, 2025, approved to increase the authorized, issued, and paid-up capital of the Parent Company from an amount of KD 22,902,200 (distributed to 229,022,000 shares) to KD 23,589,266 (distributed to 235,892,660 shares), through the issuance of 6,870,660 bonus shares, to be distributed at a rate of three (3) shares for every 100 shares, amounting to KD 687,066, provided that they are distributed to shareholders within three working days from the conversion date, which is Thursday, June 12, 2025. The Board of Directors is authorized to dispose of the fractional shares resulting from the increase and to adjust the timeline if necessary. This amendment has been notarized in the Parent Company's commercial registry on May 18, 2025.

11. Segment information

For management purposes, the Group is organized into two main business segments based on internal reporting provided to the chief operating decision maker:

- **Investment Operations:** Investing for the Group's benefit in securities, portfolios and funds.
- **Industrial:** Production and manufacturing of ferrite and geese materials and selling them in the ordinary course of business.

The segment information for the reportable operating segments is as follows:

	September 30, 2025			
	Investment Operations	Industrial	Unallocated items	Total
Total revenues	1,005,575	667,801	116,398	1,789,774
Unallocated operating expenses	-	-	(606,298)	(606,298)
Finance charges	(35,619)	-	-	(35,619)
Contribution to KFAS	-	-	(11,479)	(11,479)
Zakat	-	-	(10,727)	(10,727)
NLST	-	-	(27,690)	(27,690)
Profit for the period				<u>1,097,961</u>
Other information:				
Total segment assets	<u>13,656,893</u>	<u>1,799,052</u>	<u>-</u>	<u>15,455,945</u>
Total segment liabilities	<u>784,602</u>	<u>642,664</u>	<u>148,309</u>	<u>1,575,575</u>

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND ITS SUBSIDIARY
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

	September 30, 2024		
	Investment Operations	Industrial	Unallocated items
Total revenues	2,311,488	201,764	126,018
Unallocated operating expenses	-	-	(443,456)
Finance charges	(55,550)	(10,875)	-
Profit for the period			2,129,389
Other information:			
Total segment assets	13,433,353	872,610	-
Total segment liabilities	1,160,482	336,159	145,491

12. Fair value measurement

The details of fair value measurement hierarchy are as follows:

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

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

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

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

September 30, 2025	Level 1	Level 2	Total
Financial assets at FVTPL	1,642,600	-	1,642,600
Financial assets at FVOCI	7,881,550	2,032,635	9,914,185
Total	9,524,150	2,032,635	11,556,785
December 31, 2024 (Audited)	Level 1	Level 2	Total
Financial assets at FVTPL	504,568	-	504,568
Financial assets at FVOCI	7,217,015	2,237,733	9,454,748
Total	7,721,583	2,237,733	9,959,316
September 30, 2024	Level 1	Level 2	Total
Financial assets at FVTPL	179,358	-	179,358
Financial assets at FVOCI	7,223,360	1,952,108	9,175,468
Total	7,402,718	1,952,108	9,354,826

During the period / year, there were no transfers between different levels of fair value measurement.