Credit Rating And Collection Company
K.S.C (Public) And its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
and review report for the nine months period ended 30 September 2026

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Report on Review of Interim Condensed Consolidated Financial Information

M.S / Director and Members of Board of Directors
Credit Rating and Collection Company
K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Credit Rating and Collection Company- K.S.C. (Public) (the Parent Company) and its subsidiaries (the Group) as of 30 September 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the Nine months period then ended and notes to the condensed consolidated interim financial information. Management of the Parent Company is responsible for the preparation and presentation of this interim 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 consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our knowledge that causes us to believe that the accompanying interim condensed consolidated financial information for the Nine months period ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Material Uncertainty Related To Going Concern

We draw attention to Note (8) in the financial statement on the Group's ability to continue as a going concern, our opinion is not modified in respect of this matter.

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Report on other Legal and Regulatory Requirements

Furthermore, 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 are not become aware of any violations of the Companies Law No. 1 of 2016 and its amendments, the Parent company's Articles of incorporation and Articles of Association during the period Nine months ended 30 September 2026 that might have a material effect on the Group's financial position or results of its operations.

We further report that, during the course of our audit, we have not become aware of any violations of the provisions of Law No 14 of 2010 concerning the Capital Markets Authority and its related regulations during the year ended 30 September 2026 that might have had a material effect on the business of the company or on its financial position.

مكتب الصالحية
AL-SALHEYA
محاسبون قانونيون
Certified Public Accountant

5 November 2026
Kuwait

Ali Mohammed Kouhari
Licence No.156-A
Member of PRIME GLOBAL

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Credit Rating And Collection Company K.P.S.C and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 30 September 2026

	Note	30-Sep-26	31-Dec-25	30-Sep-25
Assets		**K.D**	K.D	K.D
Non-Current Assets				
Investments in purchased debts		**1**	1	1
Investment properties		**4,742,653**	4,856,245	4,769,770
Property and equipment		**8,052**	9,509	3,273
Intangible assets		**1**	1	1
Total Non-Current Assets		**4,750,707**	4,865,756	4,773,045
Current assets				
Cash and cash equivalent		**61,441**	152,698	32,574
Term deposits		**127,000**	-	-
Financial assets at fair value through profit or loss	3	**155,860**	230,263	244,977
Account receivable and other debit balances		**160,405**	170,292	153,127
Total current Assets		**504,706**	553,253	430,678
Total Assets		**5,255,413**	5,419,009	5,203,723
Liabilities and equity				
Equity				
Share capital		**16,500,000**	16,500,000	16,500,000
Foreign currencies' translation reserve		**25,819**	26,079	26,079
Revaluation surplus		**409,191**	409,191	409,191
Accumulated losses		**(11,925,981)**	(11,858,054)	(11,945,921)
Equity attributable to shareholders of the Parent Company		**5,009,029**	5,077,216	4,989,349
Non-controlling interests		**20,031**	7,943	13,615
Total equity		**5,029,060**	5,085,159	5,002,964
Non–Current Liabilities				
Provision for end of service indemnity		**56,852**	51,995	52,719
Total Non–Current Liabilities		**56,852**	51,995	52,719
Current liabilities				
Account payable and other credit balances		**169,501**	281,855	148,040
Total current liabilities		**169,501**	281,855	148,040
Total Liabilities		**226,353**	333,850	200,759
Total liabilities and equity		**5,255,413**	5,419,009	5,203,723

The accompanying notes form an integral part of these interim condensed consolidated financial information.

Moaath Othman Alyahya
Chairman

Naser Enad Alenezi
Vice chairman

Credit Rating And Collection Company K.P.S.C and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss (Unaudited)
For the nine months period ended 30 September 2026

	Note	Three months period ended 30 September		nine months period ended 30 September	
		2026	2025	**2026**	2025
		K.D	K.D	**K.D**	K.D
Collection commissions		**1,103**	1,260	**2,473**	6,199
Profit from financial assets	4	**(3,188)**	28,956	**(10,870)**	54,858
Net rental income from real estate		**67,683**	62,444	**195,946**	187,641
Other income		**59**	39	**394**	270
Total revenue		**65,657**	92,699	**187,943**	248,968
General and administrative expenses		**(82,744)**	(120,985)	**(253,360)**	(290,944)
Depreciation		**(533)**	90	**(1,599)**	(364)
Net loss for the period		**(17,620)**	(28,196)	**(67,016)**	(42,340)
Attributable to:					
Parent Company's shareholders		**(17,971)**	(28,048)	**(67,927)**	(42,970)
Non-controlling interests		**351**	(148)	**911**	630
Net loss for the period		**(17,620)**	(28,196)	**(67,016)**	(42,340)
Loss per share attributable to parent company's shareholders (fils)	5	**(0.11)**	(0.17)	**(0.41)**	(0.26)

The accompanying notes form an integral part of these interim condensed consolidated financial information.

Credit Rating And Collection Company K.P.S.C and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the nine months period ended 30 September 2026

	Three months period ended 30 September		nine months period ended 30 September	
	2026	2025	**2026**	2025
	K.D	K.D	**K.D**	K.D
Net loss for the period	**(17,620)**	(28,196)	**(67,016)**	(42,340)
Other comprehensive income (loss):				
Exchange differences on translating foreign currencies	**(728)**	(1,557)	**10,917**	(14,339)
Other comprehensive (loss) income for the period	**(728)**	(1,557)	**10,917**	(14,339)
Total comprehensive loss for the period	**(18,348)**	(29,753)	**(56,099)**	(56,679)
Attributable to:				
Parent Company's shareholders	**(17,971)**	(28,048)	**(68,187)**	(41,807)
Non-controlling interests	**(377)**	(1,705)	**12,088**	(14,872)
Total comprehensive loss for the period	**(18,348)**	(29,753)	**(56,099)**	(56,679)

The accompanying notes form an integral part of these interim condensed consolidated financial information.

Credit Rating And Collection Company K.P.S.C and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
For the nine months period ended 30 September 2026

	Share Capital	Foreign currencies'translation reserve	Revaluation surplus	Acuumulated losses	Total equity attributable to shareholders of the parent company	Non controlling interest	Total equity
	K.D.	K.D.	K.D.	K.D.	K.D.	K.D.	K.D.
Balance at January 1, 2025	16,500,000	24,916	409,191	(11,902,951)	5,031,156	28,487	5,059,643
Total comprehensive loss for the period	-	1,163	-	(42,970)	(41,807)	(14,872)	(56,679)
Balance at 30 june 2025	**16,500,000**	**26,079**	**409,191**	**(11,945,921)**	**4,989,349**	**13,615**	**5,002,964**
Balance at January 1, 2026	16,500,000	26,079	409,191	(11,858,054)	5,077,216	7,943	5,085,159
Total comprehensive loss for the period	-	(260)	-	(67,927)	(68,187)	12,088	(56,099)
Balance at 30 September 2026	**16,500,000**	**25,819**	**409,191**	**(11,925,981)**	**5,009,029**	**20,031**	**5,029,060**

The accompanying notes form an integral part of these interim condensed consolidated financial information.

Credit Rating And Collection Company K.P.S.C and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
For the nine months period ended 30 September 2026

	nine months period ended 30 September	
	2026	2025
	K.D	K.D
Cash flows from operating activities		
Net loss for the period	**(67,016)**	(42,340)
Adjustments		
Depreciation	**533**	(90)
Realized profit from the sales of investment at fair value through profit or loss	**(1,678)**	(5,621)
Unrealized profit from change in fair value of investments at fair value through profit or loss - local shares	**11,876**	(49,851)
Provision for end of service indemnity	**4,857**	11,824
	(51,428)	(86,078)
Changes in operating assets & liabilities :		
Account receivable and other debit balances	**9,887**	7,219
Account payable and other credit balances	**(112,354)**	26,959
Paid Provision for end of service indemnity	**-**	-
Net cash used in operating activities	**(153,895)**	(51,900)
Cash flows from investing activities		
Investment properties	**113,592**	26,894
Term deposits	**(127,000)**	-
Paid for purchasing property and equipment	**924**	(2,970)
Investments at fair value through profit or loss	**64,205**	43,976
Net cash generated from investing activities	**51,721**	67,900
Net (decrease) increase in cash and cash equivalent	**(102,174)**	16,000
Effect of exchange rate changes on cash and cash equivalents in foreign currencies	**10,917**	(14,339)
Cash and cash equivalent at the beginning of the period	**152,698**	30,913
Cash and cash equivalent at the end of the period	**61,441**	32,574

The accompanying notes form an integral part of these interim condensed consolidated financial information.

1 - Incorporation and activities

Credit Rating And Collection Company - K.P.S.(Public) ("The Parent Company") is incorporated on December 5, 1998 and it is listed in the Kuwait Stock Exchange Market.

The main activities of the parent company is as follows:

- Collecting and purchasing of trade debts on behalf of its clients and for their account.
- Developing , utilizing and providing collection and debt purchase methods for its customers and others.
- Gathering, providing, and updating the financial information and rating for others.
- Utilizing the monetary surpluses of the Company by investing them in financial portfolios managed by specialized bodies.
- Applying the authorized internal standards in assessing and rating all securities, shares, bonds, instruments of debt and other investments of institutions including banks, investment companies and financially independent entities which are dealing with the financial market and its instruments.
- Providing independent professional opinions about competence of the institutions and abilities to fulfill their financial obligations and follow up the rules of transparency and increase the declaration of the procedures and instructions which organize the administration, accountancy and auditing affairs applied with the market and its management.
- Providing economic specialized professional information necessary for knowing the performance of financial market in Kuwait and others, for facilitating the utilization of capital sources therein.
- Developing, utilizing and providing evaluation methods, securitization and recovery of client assets and others.
- All the Parent Company's activities are conducted in according with Islamic Sharia's and exclude actions that contradict it. The Parent Company is subvented by Fatwa and Shari'a supervision Board and the Board decisions are binding to the Parent Company.
- The Parent Company may conduct the previous mentioned business objectives inside and outside State of Kuwait by itself or as an agent.
- The Parent Company has the right to participate and subscribe in any way, in other firms or institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to establish, participate or purchase these firms or institutions or join them.
- The Parent Company's registered address is P.O Box 1432 - Safat 13015 Kuwait .
- The interim condensed consolidated financial information have been approved by the Company's Board of Directors on 5 November 2026.

2 - Significant accounting policies

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 financial statements for the year ended December 31, 2025.
- The interim condensed consolidated financial information does not include all of the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of Group's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.
- Operating results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2025.

2 - Significant accounting policies (continued)

- **Basis of consolidation**

The condensed interim consolidated financial statements include the financial statements of the Parent Company and its subsidiaries as shown below, the financial statements of the subsidiaries are prepared for the same financial period of the Parent company by using similar accounting policies .

The details of subsidiaries which include the interim condensed consolidated financial information as follows:

Subsidiaries	Country of incorporation	Nature of activity	Percentage of ownership	
			30-Jun-26	31-Dec-25
Credit rating and collection company W.L.L - Abu Dhabi	United Arab Emirates	Debts collection	99%	99%
Tasneef Real Estate Company - W.L.L	State of Kuwait	Rent and lease land	99%	99%

- The financial information for the subsidiaries has been consolidated based on the financial information prepared by the subsidiaries management.

3- Financial assets at fair value through profit or loss

	30-Sep-26	31-Dec-25	30-Sep-25
	K.D	K.D	K.D
	(Unaudited)	(Audited)	(Unaudited)
Investments in local shares *	**155,860**	230,263	244,977
Investments in local funds **	**4,458,111**	4,458,111	4,458,111
	4,613,971	4,688,374	4,703,088
Impairment loss in value **	**(4,458,111)**	(4,458,111)	(4,458,111)
	155,860	230,263	244,977

* Investments in local shares include unquoted shares with the amount of KD 15,614 as of 30 September 2026 as per the evaluation of portfolio manager, which had been evaluated based on the information available to him about the invested companies (December 31, 2025 : KD 12,492 ، September 30, 2025 KD 12,492).

** According to the Capital Markets Authority's decision on December 11, 2016, the fund was approved to liquidate and a liquidator was appointed. Therefore, the management decided to form a provision with the full amount of the investment in the fund.

4- profit (Loss) from investments

	The three months ended 30 September		The nine months ended 30 September	
	2026	2025	**2026**	2025
	K.D.	K.D.	**K.D.**	K.D.
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Realized profit from the sales of investment at fair value through profit or loss	**721**	1,749	**1,678**	5,621
Unrealized profit from change in fair value of investments at fair value through profit or loss - local shares	**(3,799)**	27,416	**(11,876)**	49,851
Portfolio expenses	**(110)**	(209)	**(672)**	(614)
	(3,188)	28,956	**(10,870)**	54,858

5- Profit (loss) per share attributable to parent company's shareholders

The information necessary to calculate basic profit (loss) per share based on weighted average number of shares outstanding during the period is as follows:

	The three months ended 30 September		The nine months ended 30 September	
	2026	2025	**2026**	2025
Net profit (loss) for the period attributable to the parent Company's shareholders (KD)	(17,971)	(28,048)	(67,927)	(42,970)
Weighted average number of shares outstanding (share)	**165,000,000**	165,000,000	**165,000,000**	165,000,000
Profit (loss) per share attributable to parent company's shareholders (fils)	**(0.11)**	(0.17)	**(0.41)**	(0.26)

6- Related party disclosures

The Company has entered into various transactions with related parties, i.e. shareholders, board of directors, key management personnel, associates entities under common control in the normal course of its business. Prices and terms of payment are approved by the Group's management.

Balances and transactions with related parties are as follow:

Interim condensed consolidated statement of financial position

	30-Sep-26	31-Dec-25	30-Sep-25
	K.D	K.D	K.D
	(Unaudited)	(Audited)	(Unaudited)
Investments at fair value through profit or loss	**95,575**	111,988	105,200
Due from related parties - included in account receivable and other debit balances	**15,839**	19,939	14,478
Due to related parties - included in account payable and other credit balances	**21,004**	20,004	200

Interim condensed consolidated statement of profit or loss

	The three months ended 30 September		The nine months ended 30 September	
	2026	2025	**2026**	2025
	K.D.	K.D.	**K.D.**	K.D.
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Change in fair value of investments at fair value through profit or loss	**20,674**	29,165	**13,554**	55,472
Collection Commissions	**635**	1,033	**987**	1,906
Compensation of key management personal				
Salaries and other benefits	**14,798**	14,798	**46,125**	46,125

7- Segments information

The segments related information of the group is as follow:

- **nine months period ended 30 September 2026**

- **Operating segments:**

	Credit rating & collection K.D	Investment K.D	Total K.D
Segment operating revenue	**2,473**	**(10,870)**	**(8,397)**
Revenue for the period before other income and unallocated expenses	**2,473**	**(10,870)**	**(8,397)**
Other income			**196,340**
Unallocated expenses			**(254,959)**
Profit for the period			**(67,016)**

- **Geographical segments:**

	Revenues K.D	Non - current assets K.D
Kuwait	**94,504**	**2,217,006**
United Arab Emirates	**93,439**	**2,533,701**
	187,943	**4,750,707**

- nine months period ended 30 September 2025
- Operating segments:

	Credit rating & collection K.D	Investment K.D	Total K.D
Segment operating revenue	6,199	54,858	61,057
Revenue for the period before other income and unallocated expenses	6,199	54,858	61,057
Other income			187,911
Unallocated expenses			(291,308)
Loss for the period			(42,340)

- Geographical segments:

	Revenues	Non - current assets
Kuwait	157,554	2,139,006
United Arab Emirates	91,414	2,634,039
	248,968	4,773,045

8- Going concern

The (consolidated) financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business. The (consolidated) financial statements do not include any adjustments that might arise due to uncertainty of the Group's ability to continue as a going concern.

As of 30 September 2026, The Group's net loss for the year amounted to KD 67,340 (30 September 2025 : KD 42,340), the Group's accumulated losses amounted to KD 11,925,981 (December 31, 2025 : KD 11,858,054). (30 September 2025 : KD 11,945,921).

The Group's ability to continue as a going concern depends on its ability to make profits, enhance its future cash flows, the financial support of its major shareholders. If those conditions are not viable, the accompanying consolidated financial statements shall be adjusted accordingly.

The shareholders' Ordinary General Assembly held on may 7, 2026 approved the financial statement of the group for the year ended December 31, 2025 and agreed not to distribute any dividends and Board of Directors' remuneration for the year ended December 31, 2025.