COAST INVESTMENT & DEVELOPMENT CO.

INVESTMENT REPORT

MARCH 2025 (Q1)

شركة الساحل للتنمية والاستثمار ش.م.ك.ع
COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P
Since 1975 منذ

تمت الموافقة في اجتماع مجلس الإدارة
السابع لعام ٢٠٢٥ بتاريخ ٢٩/٩

Presented To

BOD & EXECUTIVE MANAGEMENT

PRIVATE & CONFIDENTIAL

Contents

HIGHLIGHTS 1st Quarter 2025

❌ Red Flags

Most entities report **losses or negative cash-flow developments**, with several under **liquidation or receivership**. Notable issues include:

- Widening operating losses (**Weinig, Ricosta**)
- Currency-translation impacts (**Weinig**)
- Structural concerns among closed-end vehicles (**Fondinvest VIII, Wellington Life Sciences III/IV**) and credit funds (**TCA Global Credit Master Fund**), facing **winding-up risks or legal/regulatory probes**.

✅ Green Flags

Despite headwinds, several entities show **strategic repositioning** and **financial resilience**:

- Weinig and Ricosta expanding via acquisitions/export growth
- Gazal United reported a profitable performance following a re-evaluation based on peer company analysis within the real estate services sector.
- Al-Tijari and Quanta show robust operational gains, market wins, and capital raises
- Quanta secured FDA clearance and $60 million Series E funding

📊 Observations & Next Steps

🔢 Liquidity & Solvency Risks

- Monitoring Quanta's cash-burn trajectory and potential asset sales or additional capital raises
- Track liquidation progress for Fondinvest VIII and Wellington funds for potential recovery

⚙️ Operational Turnarounds

- Weinig's M&A and Ricosta's export gains could offset revenue declines; assess quarterly order flows
- Gazal's shift to real estate services and Al-Tijari's brokerage strength suggest sustainable potential fee-based revenue streams

📍 Governance & Regulatory Watch

- Maintain legal diligence on TCA's SEC probe and Kuwait Jordanian's pending liquidation

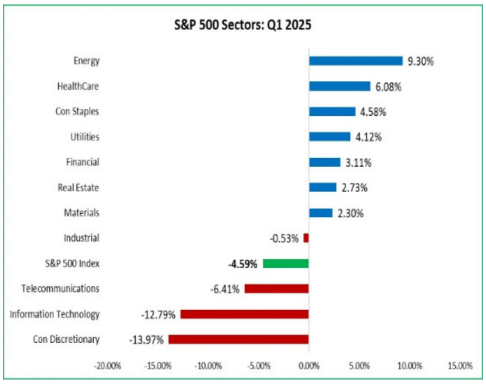
💼 Strategic Capital Raises

- Quanta's Series E and FDA clearance affirm U.S. growth pivot; assess path to EBITDA breakeven
- Weinig's automation investment may strain short-term liquidity but boost long-term margin profile

GLOBAL MARKETS REVIEW

Global financial markets experienced mixed performance in the first quarter of 2025. U.S. equities declined sharply due to rising interest rate concerns, inflation pressures, and escalating trade tensions. The S&P 500 fell by 4.59%, while the NASDAQ dropped 10.42%, making it the worst-performing major index. Technology and consumer discretionary sectors led the losses, while defensive sectors such as energy (+9.3%), healthcare (+6.1%), and utilities (+4.1%) gained as investors sought stability.

The Federal Reserve maintained interest rates at 4.25–4.50% and revised its 2025 growth forecast down to 1.7% (from 2.1%) while raising its inflation outlook to 2.7%. Policymakers indicated no rate cuts until inflation moves closer to the 2% target, signaling just one cut in 2024 and four in 2025. Key U.S. economic data showed signs of softening: unemployment rose to 4%, retail sales growth slowed, and inflation eased to 3.3% in May.



In Europe, equities outperformed, driven by strong bank earnings and fiscal support. Germany's DAX Index surged 11.3%, boosted by new infrastructure and defense spending. The UK market benefited from gains in large-cap financial, energy, and healthcare stocks, although sentiment toward small and mid-cap companies remained weak.

Asian markets saw modest gains. China, Singapore, and South Korea outperformed on policy stimulus and tech momentum, while Thailand, Indonesia, and Taiwan lagged amid trade and growth concerns. Japan underperformed due to weakness in export-driven and tech sectors.

Emerging markets posted uneven results. Central and Eastern European markets rallied, while India and Southeast Asia underperformed. A weaker U.S. dollar and supportive European policies helped offset global headwinds.

Total returns (net) % – to end Q1 2025

	3 months			12 months		
Equities	USD	EUR	GBP	USD	EUR	GBP
MSCI World	-1.8	-5.9	-4.7	7.0	7.0	4.8
MSCI World Value	4.8	0.5	1.7	8.7	8.7	6.4
MSCI World Growth	-7.8	-11.6	-10.5	5.4	5.4	3.1
MSCI World Smaller Companies	-3.7	-7.7	-6.6	-0.3	-0.3	-2.4
MSCI Emerging Markets	2.9	-1.3	-0.1	8.1	8.1	5.8
MSCI AC Asia ex-Japan	1.8	-2.4	-1.2	11.3	11.3	9.0
S&P500	-4.3	-8.2	-7.1	8.3	8.2	6.0
MSCI EMU	12.2	7.5	8.8	6.8	6.8	4.5
FTSE Europe ex UK	10.9	6.4	7.6	6.1	6.0	3.8
FTSE All-Share	7.7	3.3	4.5	12.9	12.9	10.5
TOPIX*	1.5	-2.7	-1.5	-0.4	-0.4	-2.5

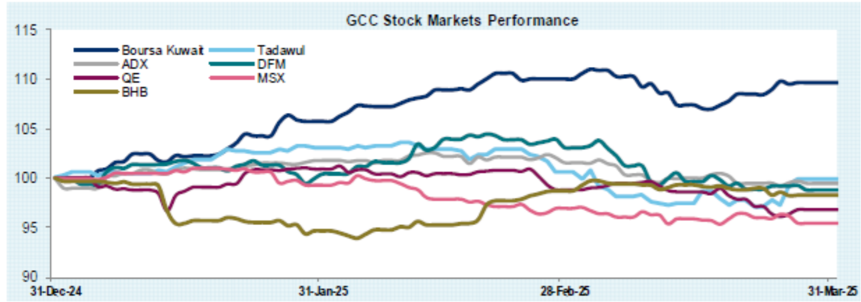
Bond markets were mixed. U.S. investment-grade and high-yield bonds outpaced euro-area debt. UK gilt yields rose on persistent inflation, while German bonds gained from fiscal stimulus optimism. Commodity prices increased, with gains in precious metals, energy, and industrial metals. Agricultural commodities showed mixed trends, with declines in cocoa and modest gains in coffee and sugar.

Central banks globally remained cautious, focusing on balancing inflation control with economic stability. The outlook for the remainder of the year remains uncertain, with markets closely watching inflation trends, central bank actions, and geopolitical developments.

GCC MARKETS PERFORMANCE

Economic growth in the GCC region is expected to rise significantly from an estimated 1.7% in 2024 to 3.5% in 2025. However, this is about 0.6 percentage points lower than earlier projections due to the extension of OPEC+ production cuts until April. Supportive signals from recent U.S. economic data, including the possibility of a near-term interest rate cut, provided some lift to investor sentiment across the region.

Kuwait emerged as the top-performing equity market in the GCC during Q1 2025, with a gain of 9.7%, despite ending March slightly negative after five consecutive months of gains. Overall, the MSCI GCC Index posted a marginal decline of 0.4% in March.Sector performance was mixed; Real Estate (+2.5%), Telecom (+2.0%), and Banks (+1.9%) recorded gains, while Materials (–5.1%), Energy (–1.7%), and Insurance experienced mid-single-digit losses. In the debt market, GCC countries issued $51.5 billion in bonds and sukuk through 125 issuances in Q1 2025, a 7.1% year-on-year decline compared to Q1 2024.



Source: GCC Stock Exchanges, Kamco Invest Research

Foreign investors maintained a positive net stance in GCC equities with total net purchases of $2.8 billion during the quarter, slightly down from $3.0 billion in Q4 2024. January and February saw healthy inflows, but March reversed to net outflows of $518 million. Abu Dhabi led with $2.3 billion in foreign inflows, followed by Kuwait ($705.6 million), Dubai ($343.0 million), and Saudi Arabia ($252.3 million). Qatar and Oman, however, recorded net outflows of $421.0 million and $459.2 million, respectively.

In Saudi Arabia, local investors were net sellers of SAR 945.6 million in Q1, though selling pressure was lower than in Q4 2024. Non-GCC foreign investors contributed SAR 2.4 billion in net buys, while institutional investors slightly added SAR 102.8 million. Across the region, excluding Bahrain, GCC-based investors were net sellers totaling $482.3 million, led by buying from Kuwait ($56.9 million) and Dubai ($12.4 million).

Market activity slowed notably during the quarter. Total share turnover across GCC exchanges declined by 24.5% to 86.8 billion shares, while the total traded value dropped to $157.5 billion. Saudi Arabia experienced the steepest fall in turnover (–56.3%), followed by Abu Dhabi (–22.0%). In contrast, Qatar (+1.7%) and Oman (+27.4%) recorded gains. Trading remained concentrated, with the top ten most-traded stocks accounting for 25% of the turnover. Leading names included Al-Rajhi Bank, Oula Fuel Marketing, and Saudi Aramco.

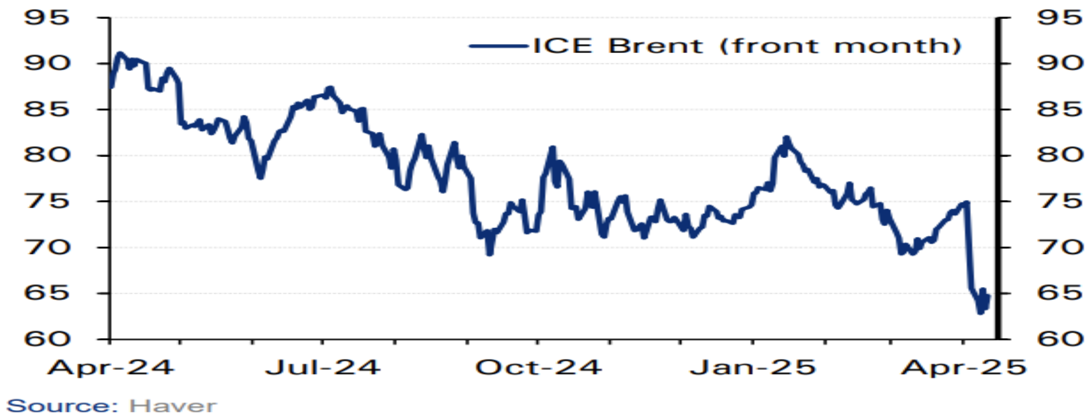
Sector-wise, Saudi banks posted strong results, with net profits rising 19.4% year-on-year to SAR 22.3 billion, led by Al-Rajhi Bank's SAR 5.9 billion. In Qatar, QNB reported a 2.8% year-on-year increase in net profits to QAR 4.3 billion. Real estate activity in Abu Dhabi surged 34.5% year-on-year in Q1, supported by strong demand. Dubai's tourism sector also performed well, recording 5.31 million visitor arrivals, up 3.3% year-on-year. Meanwhile, telecoms gained traction, with the sector rising 12.2% in Qatar, 7.9% in Dubai, and 5.6% across the GCC.

OIL REVIEW

Global oil demand growth for 2025 has been revised downward by 300k barrels per day (kb/d) to 730 kb/d, reflecting a weaker economic outlook amid rising trade tensions. Crude oil prices have been on a consistent decline since the last week of February 2025, falling below the USD 70/bbl mark for the first time since September 2024. The downturn was largely driven by market concerns over OPEC+ planning to revive output by 138k barrels per day starting in the upcoming month.

Looking at monthly trends, most crude grades saw low single-digit declines in February 2025. Brent crude posted the steepest drop in five months, falling 5.2% to USD 75.1/bbl from USD 79.3/bbl in January. The OPEC reference basket dropped by 3.2% to USD 76.8/bbl, while Kuwait Export Crude declined 2.8% to USD 78.2/bbl. Forecasts for Brent crude prices were revised downward for Q2 and Q4 2025, while estimates for the remaining quarters remained unchanged. U.S. refinery utilization started strong in early 2025 at 93% but dipped below 90% in mid-January, ending Q1 at 86% due to seasonal maintenance. Utilization rates on the Gulf Coast began rebounding in March in preparation for the summer demand season.

Despite global challenges, the latest OPEC report maintained its forecast for 2025 oil demand growth. According to the IEA, global oil supply rose by 0.59 mb/d in March to 103.6 mb/d. China's oil demand showed strong growth, with crude imports reaching 12.1 mb/d in March—up 4.8% year-on-year and 9.0% from February. However, average Q1 2025 imports were 1.5% lower than Q1 2024. In India, oil demand rose 9.3% month-on-month in March to 20.91 million metric tons but marked a 3.1% decline compared to March 2024.



FORECAST & OUTLOOK 2025

As the United States transitions to a new administration, the economy enters 2025 on solid footing. Real GDP growth for 2024 easily outpaced consensus forecasts, recession concerns have all but dissipated, and inflation—while still above target—is steadily converging toward 2 percent. The labor market, having absorbed a surge in immigration, has rebalanced without sacrificing strength, supporting household incomes and driving consumer confidence higher

Despite the policy shifts expected from a Republican-controlled White House, the overall trajectory of growth and monetary policy should remain largely intact. New tariffs on Chinese imports and autos are projected to raise the effective tariff rate by roughly 3-4 percentage points, while net immigration is set to decline to about 750,000 people per year—below the pre-pandemic average. At the same time, the full extension of the expiring 2017 tax cuts—and modest additional personal rate reductions—will eventually bolster spending, though with a lag relative to the more immediate drag from tariffs and tighter migration

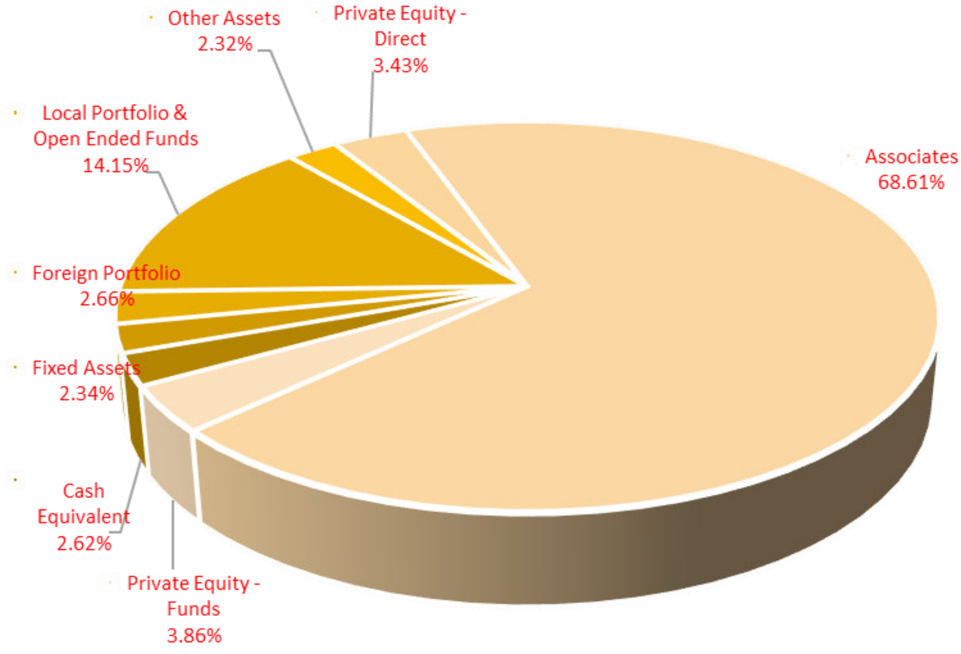
On the inflation front, underlying price pressures are expected to continue easing. Core PCE inflation, excluding tariff effects, is forecast to fall to about 2.1 percent by the end of 2025. The anticipated tariff increases will add a one-time level boost—lifting core inflation toward 2.4 percent—but this is unlikely to derail the broader downward trend once the temporary effects are parsed out in detailed price data

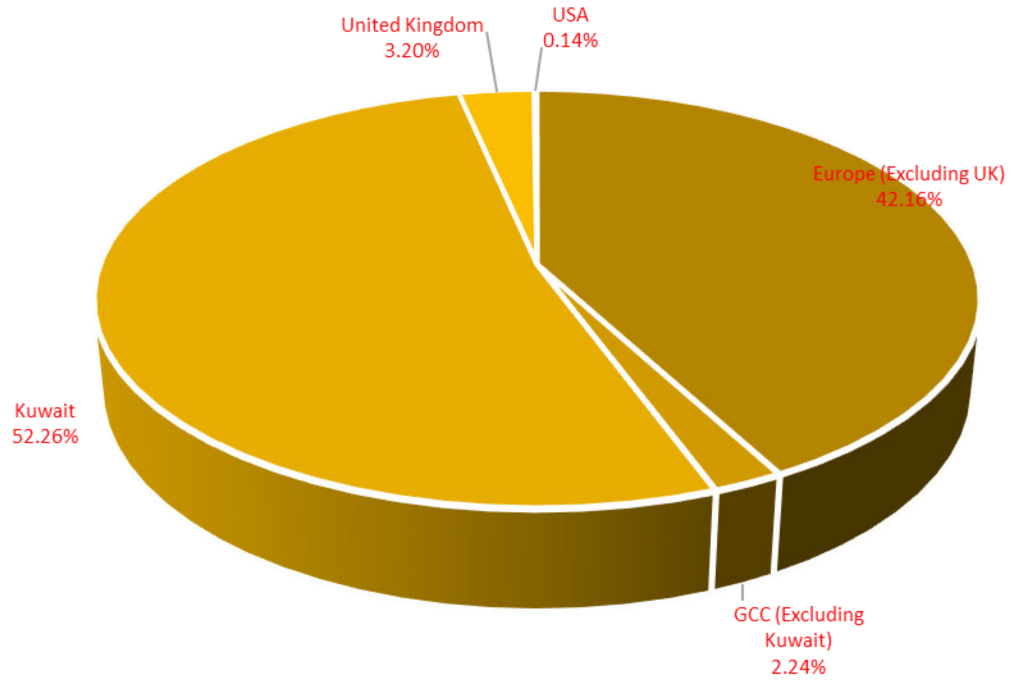
Looking at output, GDP is projected to exceed expectations again in 2025, growing by roughly 2.4 percent on a Q4-to-Q4 basis (and 2.5 percent over the full year). Consumer spending will remain the primary engine of growth, underpinned by solid real income gains and accumulated wealth. Meanwhile, business investment should rebound as the factory-building boom wanes, supported by continued spending on equipment—particularly for AI—renewed tax incentives, healthier corporate confidence, and gradually lower borrowing costs

Monetary policy is poised to ease, with the Federal Reserve delivering consecutive rate cuts through the first quarter before moderating the pace as it approaches its revised neutral rate estimate. The terminal fed funds rate is penciled in at 3.25-3.50 percent—about 100 basis points above the prior cycle's endpoint—reflecting both a higher neutral rate and substantial fiscal and risk-sentiment tailwinds that have softened the impact of higher policy rates on economic activity

Risks to this outlook remain skewed to the downside. A proposed universal 10 percent tariff on all imports would dwarf the targeted China levies of 2019, potentially lifting headline inflation above 3 percent and trimming up to 1 percentage point off GDP growth. Separately, growing market unease over fiscal sustainability—driven by debt-to-GDP ratios approaching record highs, wider budget deficits, and elevated real interest rates—could trigger higher bond yields and tighter financial conditions at a time when asset valuations are already stretched.

ASSET DISTRIBUTION GRAPH - ASSET CLASS & GEOGRAPHY





COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

STRATEGIC INVESTMENTS

Investment	Amount (KWD)	Share of Profit / Loss Q1	Share of Profit / Loss YTD	Return % Q1	Return % YTD
Kuwaiti German Holding	14,691,309	(303,477)	(303,477)	-2.12%	-2.12%
Kuwaiti German - Goodwill	1,101,721	* * *	* * *	0.00%	0.00%
Weinig International AG	8,324,941	(260,162)	(260,162)	-3.13%	-3.13%
Weinig AG -Goodwill	7,103,895	* * *	* * *	0.00%	0.00%
Rico GmbH	2,288,634	* * *	* * *	0.00%	0.00%
TOTAL	**33,510,499**	**(563,639)**	**(563,639)**		

Return % excluding fx changes

Kuwaiti German Holding Company (KGH)

Kuwaiti German Holding Company (KGH), incorporated in 2006, along with its subsidiaries are engaged in various types of investment management activities. The Company is currently holding major stakes in Weinig International Group and JNW cleaning solutions GmbH.

The flagship company of Weinig group, Michael Weinig AG, operates as a manufacturer of woodworking machinery. Weinig International AG is a world leader in solid-wood processing machines. It employs around 2,000 people around the globe, generating annual sales of more than 400 million euros. The Group offers machinery and services and is a single-source provider in the field of solid wood and panel processing. The Group has production facilities in Germany, Austria, Sweden, and China. Weinig also has a sales and service network all over the globe. Its business model is based on a two-brand strategy- the group's solid wood processing activities fall under the Weinig brand while the field of panel processing operates under the HOLZ-HER brand. KGHC is currently holding a 52% stake in Weinig Group. The parent company holds a direct equity interest of 45% and an indirect interest of 10% through JNW cleaning solutions resulting in an effective interest of 55% in JNW middle east.

Subsidiaries of Group

Name of Company	Country of Incorporation	Equity Interest	Principal Activity
Weinig International Ag	Germany	52%	Manufacturing of wood processing machinery
JNW Cleaning Solutions GmbH	Germany	100%	Cleaning of heat exchangers
Melius GmbH (under liquidation)	Germany	100%	Management consultancy
JNW Middle East	Kuwait	55%	Cleaning of heat exchangers

Following the capital reduction of 5% in August '23, CIDCO presently holds a 23.493% stake in KGH, representing 130.67 million shares. CIDCO received KD 687,783 (5%) in 2023 because of this reduction and has also received a total of KD 4.30 million in capital reductions since inception, totaling a redemption of 27.5% to date. Total assets as of December 2024 are KD 199.52 million and equity of KD 79 million.

As of March 2025, KGHC reported sales revenue of KD 35.09 million and a net loss of KD 2.33 million, with a loss attributable to the shareholders of the parent company amounting to KD 1.30 million. Consequently, CIDCO recorded a loss for the quarter of KD 303 K. The total investment in KGH will be KD 15.79 million (KGH & Goodwill).

Weinig International Ag.

Weinig was founded in 1905 by Michael Weinig as a trading and manufacturing company. Since 1947, Weinig has specialized in the development and production of woodworking machinery and equipment for the solid wood processing industry and workshop businesses. Weinig International AG is a world leader in solid-wood processing machines. It employs more than 1,000 direct and indirect staff at its headquarters and around 2,400 in Weinig group worldwide, generating annual sales of more than EUR 590 million during 2023. The Group offers machinery and services and is a single-source provider in the field of solid wood and panel processing. The Group has production facilities in Germany, Austria, Sweden and China. Weinig also has a sales and service network all around the globe.

Its business model is based on a two-brand strategy- the group's solid wood processing activities fall under the Weinig brand while the field of panel processing operates under the HOLZ-HER brand.

Holz-Her, a prominent brand within the Weinig Group and a leading manufacturer of machines for processing wood and composite materials, was showcased at Holz-Handwerk 2024 in Nuremberg. From March 19 to 22, 2024, in Hall 9, the company unveiled not only established solutions for ambitious craft businesses but also a compelling array of innovations and advancements. Despite the withdrawal of numerous competitors, the Weinig Group's presence at this esteemed trade fair underscores its dedication to Holz-Handwerk. As an industry cornerstone, Holz-Her will seize the opportunity to present cutting-edge technologies and pioneering developments to a broad audience.

Michael Weinig AG, the specialist for woodworking machinery, reports that it concluded an agreement at the end of March to acquire majority shares in H.I.T. Maschinenbau and H.I.T. Keilzinkentechnik. With this strategic acquisition of a company excellently positioned on the market, Weinig is expanding its portfolio in the area of automation and mechanization and is upscaling its Glulam and sawmill technology segment. “With H.I.T., and are expanding competencies in the project business, and we are delighted to welcome a team with project experience to the WEINIG Group," emphasizes Gregor Baumbusch, CEO of Michael Weinig AG.

H.I.T. produces customer-specific solutions for the sawmill and timber industries from its sites in Ettringen and Breitenthal. The sawmill machinery segment includes resaws and edging machines, as well as a combined resaw and edging machine. The company also manufactures customer-specific automation systems for handling sawn timber, as well as large sorting systems with stacking and packaging. The segment for further processing comprises machines and systems for completely new production plants and for the modernization and optimization of existing plants. Here, machines from other manufacturers are also integrated so that complete solutions can be offered to the customer.

Essetre specialized in the furniture and timber construction industry. Founded in 1979 by Giovanni Sella, the family business is based in Thiene, province of Vicenza in Italy. Since then, Essetre has expanded its market to more than 30 countries and has been designing and manufacturing 1200+ exclusive and branded CNC woodworking machines, i.e., 5-axis machining, wood construction, panels, and tops. Essetre is a renowned specialist for wood machining centers, and above all for innovative solutions characterized by the highest possible efficiency and perfection.

WEINIG takes over grinding machine portfolio from Stähle-Hess

WEINIG has expanded its product portfolio by acquiring the grinding machine designs, technical knowledge, and marketing rights from Stähle-Hess GmbH, though not through a full takeover. The acquired models—Rotofinish, Gloria, and Saturn—will be produced under the WEINIG brand starting in 2025. Stähle-Hess will continue servicing previously sold machines.

This move builds on a 20-year collaboration between the two companies, marked by shared development efforts and staff exchanges. Werner Müller of Stähle-Hess emphasized the customer-centric benefits of the deal.

The acquisition enhances WEINIG's product range and market position, particularly in timber window production. WEINIG will also celebrate 120 years of woodworking and 50 years at LIGNA by showcasing innovations and future-ready solutions at LIGNA 2025.

Leadership Transition at Holz-Her from 1st July 2025: After more than 25 years of dedicated service, Frank Epple is retiring from his role at Holz-Her, marking the end of a significant chapter in the company's history. He is succeeded by Robert Terzer, who has extensive experience and a strong track record as the former Sales and Marketing Manager for the European market, where he significantly contributed to the growth of the Holz-Her brand. Known for his strategic thinking and commitment to innovation, Terzer is considered an ideal choice to lead the company forward. Gregor Baumbusch, CEO of the WEINIG Group, expressed his confidence in the appointment, stating that Terzer has excelled in his previous role and will successfully guide Holz-Her into the future with his expertise and dedication.

Key highlights include:

- Powermat 3000: A self-setting moulder with fully automated profile change, reducing setup times and ensuring high-quality output.
- WLP 200 Vacuum Gantry: Enhances productivity with fully automated workpiece handling, reducing errors and improving process reliability.
- HS 200 with Delta Robot Loading: A fully integrated automation solution optimizing finger jointing with precise pick & place technology.
- OptiCut S 90 Superdrill: A cross-cut system with integrated drilling, routing, and snipping for high flexibility and precision.

WEINIG System Solutions will present a 3D-animated CLT production line and cutting-edge engineered wood solutions, including the Essetre Multiwall 6-axis machine for advanced CLT and timber frame processing. The WoodSave system is expanded for conical lamella planing, optimizing material use in CLT production.
Additionally, H.I.T. and Essetre, as part of the WEINIG Group, will present specialized solutions for sawmills, prefabricated house construction, and joinery, further strengthening WEINIG's position as a full-range supplier.

Through continuous innovation and customer-focused solutions, WEINIG reinforces its leadership in the woodworking industry, ensuring efficiency, sustainability, and profitability for its customers.

Income Statement Analysis as of March 31, 2025

Income Statement	Jan - Mar 2025	Jan - Mar 2024	Variance	%
	€ Thousands			
Revenue from Sale	107,971	118,162	(10,191)	-8.6%
Total Operating Performance	120,471	126,944	(6,473)	-5.1%
Other Income	3,833	937	2,896	309.0%
Total Cost of Materials & Services	(52,038)	(53,021)	983	-1.9%
as a % of Operating Performance	*43%*	*42%*		
Total Personnel Expenses	(53,217)	(50,098)	(3,119)	6.2%
as a % of Operating Performance	*44%*	*39%*		
Depreciation, Amortisation,Write off	(5,198)	(4,848)	(350)	7.2%
Other Operating Expenses	(19,442)	(21,901)	2,459	-11.2%
as a % of Operating Performance	*16%*	*17%*		
EBITDA	*(393)*	*2,860*	*(3,254)*	*-113.8%*
EBT	*(9,015)*	*(3,992)*	*(5,023)*	*125.8%*
Share of Result of Associates	(235)	264	(498)	-189.0%
Finance Income	375	490	(115)	-23.5%
Financing Cost	(2,514)	(2,603)	88	-3.4%
Impairment Loss Receivable	(318)	(321)	4	-1.1%
Net FX Gain (Loss)	(732)	430	(1,162)	-270.0%
Taxation	2,525	996	1,529	153.5%
Net Profit/ (Loss) for the period	**(6,490)**	**(2,996)**	(3,494)	

For the period from January to March 2025, the company experienced a decline in revenue from sales, which decreased by €10.19 million (8.6%) compared to the same period in 2024, resulting in a total of €107.97 million. Total operating performance also saw a reduction of €6.47 million (5.1%), amounting to €120.47 million. Despite this, the other income significantly increased by €2.90 million (309.0%), reaching € 3.83 million. The total cost of materials and services slightly decreased by €0.98 million (1.9%), while total personnel expenses rose by €3.12 million (6.2%). Depreciation, amortization, and write-offs increased by € 0.35 million (7.2%), and other operating expenses decreased by € 2.46 million (11.2%). Consequently, EBITDA fell by € 3.25 million, resulting in a negative € 0.39 million. EBT worsened by € 5.02 million (125.8%), leading to a loss of € 9.02 million. The share of results from associates dropped by €0.50 million (189.0%), and finance income decreased by €0.12 million (23.5%). Financing costs slightly improved by €0.09 million (3.4%), and impairment loss receivables remained relatively stable. Net foreign exchange losses increased by €1.16 million (270.0%), while taxation benefits rose by € 1.53 million (153.5%). Overall, the net loss for the period widened by € 3.49 million, resulting in a total loss of € 6.49 million.

Balance Sheet Analysis

For the period ending 31 March 2025, the company reported several key changes compared to the previous year. Property, plant, and equipment rose significantly by €21.91 million (21.74%) to €122.69 million, while right-of-use assets more than doubled to €17.43 million. Intangible assets declined slightly by €1.74 million (-1.65%) to €103.68 million. Inventories dropped by €6.41 million (-4.04%) to €152.08 million, and receivables increased marginally by €0.91 million (0.89%) to €103.20 million.

Liquidity declined, with cash and bank balances falling €18.40 million (-34.77%) to €34.52 million and money at call and short notice reducing by €19.68 million (-87.81%) to €2.73 million. Overall, total assets decreased by €17.56 million (-2.95%) to €577.71 million. Total equity slightly decreased by €0.95 million (-0.47%) to €202.54 million. Non-current and current liabilities fell by €6.91 million (-3.64%) and €9.70 million (-4.80%), respectively.

Despite the modest decline in total assets and equity, the company demonstrated strategic reinvestment through asset expansion, particularly in property, plant, equipment, and leased assets.

Balance Sheet

Assets	31/03/2025 In Euro '000	Equity And Liabilities	31/03/2025 In Euro '000
		Equity	202,539
Non-Current Assets		**Non-Current Liabilities**	
Property Plant and Equipment	122,691	Financial Borrowings	83,000
Intangible Assets	103,683	Deferred tax liabilities	6,339
Right of Use Assets	17,430	Provision post-employment benefits	67,673
Participations	18,276	Amount due to related party	3,087
Deferred tax assets	11,458	Other accruals	2,704
Trade receivables	11,645	Other Liabilities	20,028
Total - Non-current Assets	*285,184*	*Total - Non-current liabilities*	*182,831*
		Current Liabilities	
		Trade Payables	123,655
Current Assets		Due to related party	4,611
Inventories	152,081	Financial borrowings	22,003
Trade receivables	103,198	Other accruals	32,053
Cash and Cash equivalents	37,249	Other Liabilities	10,019
Total - Current Assets	*292,527*	*Total - Current liabilities*	*192,342*
Grand Total	**577,711**	**Grand Total**	**577,711**

Coast owns a 12.37% stake, holding 6.1 million shares in Weinig International Ag.

As of March 31, 2025, the book value of the Weinig investment, including goodwill, stands at KD 15.43 million. CIDCO recorded a negative share of results of KD 260k for the period ending March 31, 2025. The outstanding balance of promissory notes and the shareholder loan currently stands at EUR 2.78 million.

Rico Gmbh (Ricosta)

The RICOSTA group develops and manufactures high-quality, sporty-functional training shoes and children's shoes. The company has firmly established itself as one of Europe's leaders in this area of the market. Ricosta, established as a brand in 1955 and known initially as Rieker and CO STAbil, has evolved significantly over the years. The company held its first major event, a 'top out' ceremony at its headquarters in Donaueschingen in 1957, a site still operational today. By 1966, under the leadership of Roland Riker, Ricosta was repositioned as a brand specializing in modern footwear for children and teens. In 1977, Roland Bieger took over as Managing Director, followed by the launch of the PEPINO brand in 1978, which became known for its high-quality children's training shoes.

In 1994, Ricosta pioneered a significant innovation in the footwear industry by becoming the first to injection-mould non-toxic polyurethane soles directly to shoe uppers without adhesives. This patented process was a breakthrough. Roland Bieger's tenure ended in 1996, after which Ralph Rieker, the founder's son, took over, with Bieger staying on as a senior advisor. As of late November 2014, the company celebrated the production of its eighty millionth pair of shoes. Currently, Ricosta employs approximately 800 staff across five EU-based production facilities such as Germany, Hungary, Romania, Croatia, and Poland, with an annual output of around 2 million pairs of shoes. The company continues to build on its tradition and success into the future. Its business activities consist of designing, producing, and marketing high-quality shoes for children between 3 and 16 years of age.

Coast owns a 23.73% stake, holding 10,500 shares in Ricosta's holding company.

From Ricosta Management Briefing: The year 2024 was marked by significant global and domestic challenges, including geopolitical conflicts, market volatility, and political instability in Germany, which experienced a second consecutive year of economic contraction (-0.2%). Despite these pressures, RICOSTA Schuhfabriken demonstrated resilience and strategic adaptability. The company's bank balance declined from €4.3 million to €1.35 million, primarily due to credit extensions in Poland, necessary building maintenance, and a €600K distribution. However, property sales provided a positive contribution, with additional income anticipated by year-end. While Fall/Winter 2024 sales fell short of targets by 2.15%, Spring/Summer 2025 achieved strong results with a 7.34% increase in pairs sold and an 11.77% rise in revenue. Export markets—particularly the UK, Czech Republic, and Austria—performed well, outlet sales grew by 13.7%, and e-commerce volume rose by 18.7%, despite a high return rate of 54%, which is expected to decrease with the introduction of return fees in March 2025. Production fell to 1.12 million pairs, down by 132,696 from the prior year, due to weaker Spring/Summer 2024 sales and delays in Fall/Winter lines. A workforce reduction of 99 employees, largely due to the closure of the Polish plant, aligned operations with current needs. Receivables were significantly reduced, with successful recoveries on insolvent accounts such as Pölking and Weltbild through insurance and supplier settlements. RICOSTA Donaueschingen reported a preliminary loss of €328K before tax, which management attributed to exceptional repair costs and noted the company would have otherwise remained profitable.

Looking ahead, 2025 began with strong customer sentiment and encouraging pre-orders for Fall/Winter 2025/2026. In response to continued economic uncertainty and upcoming German elections, the company is enforcing strict budget controls, conducting monthly reviews, and enhancing its product range. With production plants expected to run at full capacity and structural improvements underway, RICOSTA enters 2025 with cautious optimism and a focus on restoring profitability.

Income Statement for the period January - September 2024 (Analysis)

Income Statement	Sep. 2024	Sep. 2023	Variance	%
	€ millions			
Sales	30.098	32.862	*-2.764*	*-8.4%*
Net Sales	24.981	27.175	*-2.194*	*-8.1%*
Other operating Income	.233	.282	*-.049*	
Material Cost	11.147	12.179	*-1.032*	*-8.5%*
as a % of sales	*37.0%*	*37.1%*		
Personnel Expenses	10.269	11.896	*-1.627*	*-13.7%*
as a % of sales	*34.1%*	*36.2%*		
Depreciation	.854	.753	*.101*	*13.4%*
Other Expenses	3.948	4.166	*-.218*	*-5.2%*
Interest Expenses	.067	.052	*.015*	*0.0%*
Interest Income	.135	.113	*.022*	*19.5%*
Tax	.419	.088	*.331*	
Net Profit (Loss) for the period	-1.356	-1.564	*.208*	

As per September 2024 financials, the company experienced a decline in sales, with total sales decreasing by €2.764 million (8.4%) and net sales falling by € 2.194 million (8.1%) compared to September 2023. Other operating incomes saw a slight decrease of € 0.049 million. Material costs were reduced by €1.032 million (8.5%), and personnel expenses significantly decreased by € 1.627 million (13.7%). Depreciation increased by € 0.101 million (13.4%), while other expenses decreased by € 0.218 million (5.2%). Interest expenses remained relatively stable with a slight increase of € 0.015 million, and interest income rose by € 0.022 million (19.5%). Tax expenses increased by € 0.331 million. Overall, the net loss for the period improved by € 0.208 million, reducing the loss from € 1.564 million in 2023 to € 1.356 million in 2024.

From January to September 2024, Ricosta reported an operational loss of € 1.356 million compared to a loss of € 1.564 million in Sep. 2024. In the second quarter of 2024, Rico distributed EUR 1.1 million, of which CIDCO received EUR 262K (KD 86K) as dividends for the year 2023. Additionally, a negative share of results from associates totaling KD 94K was recorded for the period January-September 2024, cumulative results for Rico currently reflect a deficit of KD 120K.

PRIVATE EQUITY FUNDS

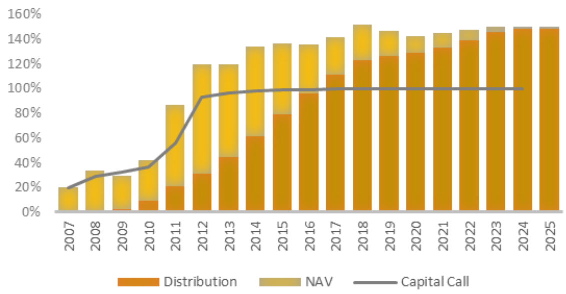
Investment	Amount (KWD)	Q1, 2025 Distribution	Q1, 2025 Profit/Loss	DPI	RVPI	TVPI
Fondinvest VIII	31,409	* * *	855	1.48	0.02	1.50
Wellington III	723,959	* * *	19,696	0.58	0.40	0.98
Wellington IV	1,059,547	* * *	28,826	0.60	1.05	1.65
TCA Global Fund	69,981	* * *	(138)	0.00	0.23	0.23
TOTAL	**1,884,897**	**0**	**49,239**			

*Profit/(Loss) includes Evaluation & FX movements

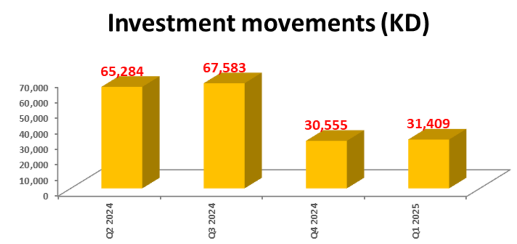
Fondinvest VIII
NAV KD 31,409 (UNDER LIQUIDATION)

Fond Invest VIII is a private equity fund of funds managed by Fond invest capital. Coast has invested EUR 5,000,000 in funds. To ensure the orderly disinvestment of the remaining assets, it is proposed to extend the Partnership term to December 31, 2024, with a priority profit share of €45k for this period. With 81.17% of Limited Partners consenting, the extension will be formalized, amending Article 1.4 of the Limited Partnership Agreement. Any future extensions will require stakeholder approval as per the agreement.

As of March 2024 updates, Fond Invest VIII is holding 53 underlying companies through remaining equity funds. The net Asset value of the remaining fund is EUR 12.5 million. Also, EUR 546 million or 145 % of the invested capital has been distributed since the inception of the fund. Generated so far, an investor IRR of 8.7% and multiple of 1.48x. Further, CIDCO has received a distribution of EUR 104K. The current book value of this investment is EUR 94,538.



Group 123 IM became the shareholder of Fondinvest Capital on October 25, 2023, as previously communicated. Following this acquisition, Fondinvest Capital was renamed Pams (Private Assets Multi Strategies), and a governance review was conducted. During the LP Advisory Committee meeting on February 22, 2024, the decision to establish a Continuation Fund under Pams' management was not approved. As an alternative, a sale process involving a merger and acquisition (M&A) advisor is currently in progress and is expected to conclude by the fourth quarter of 2024. The rebranding and governance review, alongside the ongoing M&A process, signify significant changes within the organization, with further updates on the sales anticipated in the ensuing quarter.

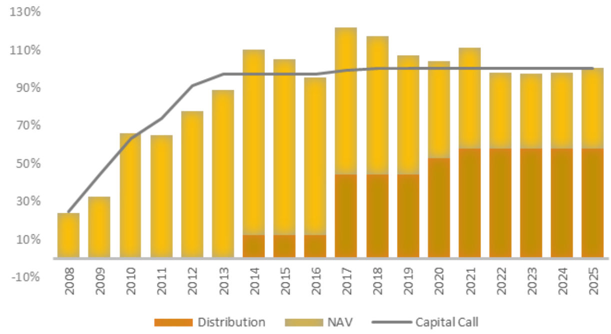


COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

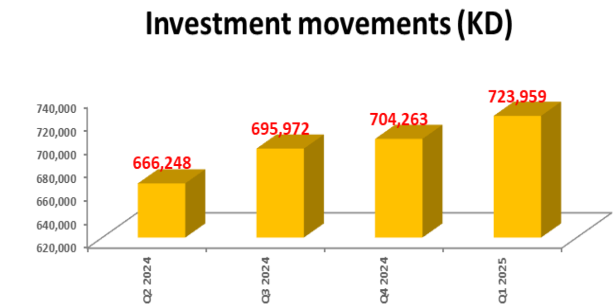
Wellington Life Sciences III
NAV KD 723,959 (UNDER LIQUIDATION)

Wellington Life Sciences III is a private equity fund managed by Wellington Capital Partners. The fund is focused on the life sciences within Europe and is fully paid up. The Funds' investment period ended on September 18, 2012. Since then, investments were restricted to follow-on investments in existing portfolio companies. No follow-on investments or distributions were made during this quarter.

As of December 31, 2024, the Wellington Partners Ventures III Life Science Fund L.P. had commitments of € 72.6 million and has drawn down € 72.6 million, or 100%, of its committed capital. The Fund has returned an aggregate total of € 42.1 million (58% of committed capital) in distributions to investors and has a remaining value of € 30.8 million.



Together with its parallel Fund, Wellington Partners Ventures III Life Science Network Fund L.P., € 90.4 million has been committed to twelve portfolio companies, of which € 90.4 million has been paid out thus far. An additional € 0.3 million is reserved for further financing rounds for one out of these twelve investments. This brings the two Funds to a total investment level of € 90.6 million, or 116% of their capital. The net IRR to the Fund's Limited Partners as of December 31, 2024, is 0.0% with a Fund TVPI (total value to paid-in capital) of 1.0. The fund made no follow on investement and distributions during this quarter.



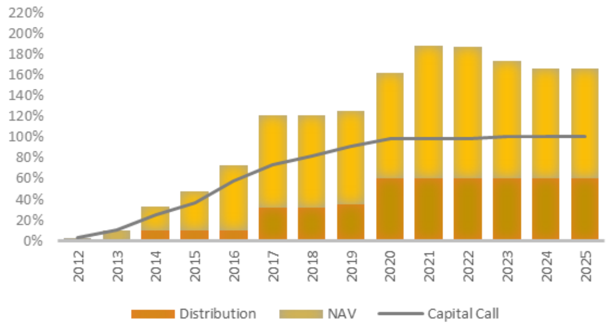
The fund concluded their investment period on September 18, 2012, and are now focusing solely on follow-on investments in existing portfolio companies. Valuations for these investments adhere to the current InvestEurope guidelines. With the full drawdown of capital and the cessation of further funding, the Fund is now in liquidation. The primary goal during this process is to maximize remaining portfolio value, a process anticipated to extend over the next 24 months, especially considering significant holdings like in Quanta. Further in this quarter the increase in funds shareholding in quanta reported in Q4 2024 is based in the liquidation preference calculation following the new financing round of US $60 million.

COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

Wellington Life Sciences IV
NAV KD 1,059,547 (UNDER LIQUIDATION)

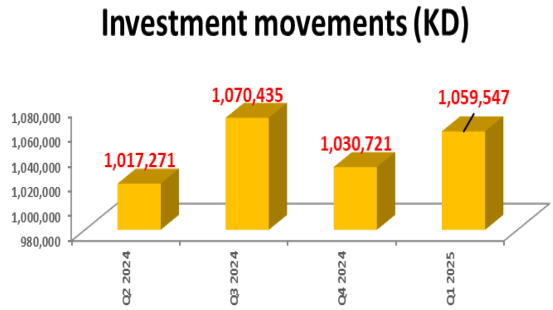
As of December 31, 2024, the Wellington Partners Ventures IV Life Science Fund L.P. had commitments of € 81.3 million and has drawn down € 81.3 million, or 100%, of its committed capital. The Fund has returned an aggregate total of € 49.1 million (60% of committed capital) in distributions to investors and has a remaining value of € 86.4 million.

Together with its parallel Fund, Wellington Partners Ventures IV Life Science Network Fund L.P., € 93.6 million has been committed to fourteen portfolio companies, of which € 93.6 million has been paid out thus far. An additional € 8.7 million is reserved for further financing rounds for four out of these fourteen investments. This brings the two Funds to a total investment level of € 102.3 million, or 120% of their capital. The net IRR to the Fund's Limited Partners as of December 31, 2024, is 10% with a Fund TVPI (total value to paid-in capital) of 1.67.



The Funds' investment period ended on September 18, 2017. All future investments will be restricted to follow-on investments in existing portfolio companies. There were no follow-on investment or investor distributions during this quarter.

Portfolio Update:



During the quarter, the Funds sold 2.8% of its shares through the public market at an average share price of € 5.51, resulting in total proceeds of € 401,828. Likewise, the management decided to adjust the valuation of the company based The Fund has now officially entered the liquidation phase. The remaining portfolio retains significant value for the investors. Consequently, the primary objective during the liquidation process is to maximize this value. As a result, it is expected that the liquidation will take a minimum of 24 months to complete.

TCA Global Credit Master Fund
NAV KD 69,981 (UNDER RECEIVERSHIP)

TCA Global Credit Master Fund established in March 2010 focuses on short term, senior secured, direct lending for small and medium enterprises (SME's) needing US $ 1 million to US $ 5 million for growth and working capital. The fund provides custom debt funding and investment banking services with a strategy approach with small, secured exposures to pursue a goal of uncorrelated, low variance returns. The historical emphasis of the Investment Manager's team has been on loans and advisory services for companies whose enterprise values are less than US $ 25 million.

The U.S. Securities and Exchange Commission (SEC) initiated a probe due to the accounting of the TCA Global Credit Master Fund Corporation. The fund manager is closing its main credit hedge fund after the SEC probed its accounting. According to a customer letter by TCA, it will take up to 18 months to liquidate all positions. SEC has appointed a receiver to preside over TCA Fund Management Group Corp. and the funds it manages to protect investors. According to TCA, SEC dropped fraud charges since no evidence of manipulation was revealed from their investigation. TCA is now closely co-operating with the liquidators towards timely winding up of the fund. A preliminary meeting of creditors and contributors was conducted in June 2020.

Coast Invested US $ 1,000,000 on April 2018 in Class A – 2 US Dollar denominated shares and were allotted 965.7673 units. Following prudence, we have already booked an evaluation loss amounting to 65% of original book value during 2020. Additional provision amounting to US $ 170,188 provided as part of 2021 annual closing bringing cumulative provision booked on original book value to 80%. The current book value of this investment is US $ 226,916 (KD 70,119).

As per the updates from the receiver, they are planning to make an interim distribution with available funds of US S 55 million, upon which Coast may receive a pro-rata share in the range of US $ 148K – 250K. During the next reporting period, the Receiver will prioritize resolving pending third-party litigation claims and objections to the TCA directors' and officers' insurance policy settlement. Additionally, preparations for the first interim distributions will continue, along with efforts to preserve and maximize value from Receivership Assets, such as Edison Learning, Transmarine, and JLE. The pursuit of Net Winner claims will also be ongoing.

On February 14, 2025, the receiver submitted the 19th status report. During this reporting period, the Receiver made significant progress on several priorities. Notably, the Receiver advanced settlement negotiations with Edison Learning, resulting in a court-approved Second Amendment requiring Edison Learning to pay €6.5 million in installments, with the first two payments totaling €5.174 million received. The Receiver also continued preparations for the initial investor distribution following the Eleventh Circuit Court of Appeals' dismissal of the JOLs' appeal and denial of their motion for rehearing. Additionally, progress was made in resolving third-party litigation claims against Grant Thornton Ireland and Grant Thornton Cayman, though finalizing the settlement has been complicated by demands from the JOLs. The Receiver also advanced litigation against the Bolder Defendants, with the court partially denying their motion to dismiss, allowing the case to proceed against one defendant. Efforts to maximize the value of Receivership assets, including Transmarine and JLE Holdings, and to settle or collect on Net Winner claims, continued during this period. In the next reporting period, the Receiver will focus on resolving third-party litigation claims, finalizing the TCA directors' and officers' insurance settlement, preparing for initial distributions, and maximizing value from remaining assets like Transmarine, JLE, the loan portfolio, and Net Winner claims. The receiver is in possession of net €86.31 million from all transactions and settlements.

GLOBAL PRIVATE EQUITY REVIEW

Private equity activity in Q1 2025 picked up sharply year-on-year, with deal counts rising over 45 percent and aggregate transaction value more than doubling—buoyed by marquee transactions such as Sycamore Partners' take-private of Walgreens. At the same time, heightened U.S.–China trade frictions have injected fresh caution: nearly three-quarters of general partners now anticipate tariffs to modestly dent deployment over the next three to six months. This dual dynamic—strong momentum tempered by geopolitical uncertainty—set the tone for the quarter.

Looking ahead, several factors should sustain deal flow even as firms tread carefully. Elevated market volatility has lifted risk appetites: about 75 percent of respondents report above-average tolerance for dislocation, positioning them to pounce on mispricing's. Sector-specific tailwinds include increased defense spending in Europe, which may unlock aerospace and defense buy-out opportunities; resilient middle-market pockets—especially U.S. manufacturing platforms shielded from cross-border shocks; and a revival in distressed situations as slower global growth reopens those niches. Add-on transactions, which accounted for just over half of deals this year, could rebound if platform M&A pauses, while sustained public-market swings may spur new take-privates (10 deals over US$1 billion already closed in Q1). Finally, private credit strategies stand to benefit if syndicated debt markets pull back, as non-bank lenders fill funding gaps.

Exit pipelines also showed renewed vigor. After extended hold periods, significant exits climbed 15 percent by volume and jumped nearly 60 percent in value year-on-year. Notably, strategic acquirers have returned en masse—trade sales represented 82 percent of deal value in Q1, up from 59 percent a year earlier—underscoring improving liquidity and corporate interest. Meanwhile, firms are doubling down on portfolio-company resilience: 87 percent are working closely with management teams to shore up supply chains (versus 70 percent in December), and nearly half are reassessing manufacturing footprints. With over US$1.6 trillion of uncalled capital on hand and a laser focus on operational value creation, private equity is well-placed to navigate the coming months of elevated uncertainty.

PRIVATE REAL ESTATE REVIEW

In the first quarter of 2025, Kuwait's private real estate sector demonstrated notable price stability across residential, apartment and commercial segments, despite a backdrop of elevated borrowing costs and measured buyer sentiment. While headline sale and rental rates held near prior highs, transaction activity softened as stricter lending standards and higher interest rates prompted both end-users and investors to adopt a more cautious stance.

Within the residential market, average home prices remained largely unchanged, but the number of completed sales dipped as potential buyers faced tighter mortgage requirements and increased financing expenses. Several large-scale residential projects reached completion during the quarter, adding to supply, yet overall take-up lagged expectations amid the ongoing credit squeeze.

The apartment segment saw a sharper year-on-year decline in transaction values. Market participants cited policy ambiguity around expatriate housing quotas and rising operational costs—particularly utilities and maintenance fees—as key headwinds. Nevertheless, renewed hiring of foreign workers and planned government investments in housing infrastructure are expected to provide momentum for apartment sales and rentals later in 2025.

Commercial real estate experienced reduced leasing volumes in both office and retail. Although prime office rents in Kuwait City held steady, landlords increasingly offered concessions—such as rent-free periods and tenant fit-out allowances—to secure and retain occupants. The shift in investor return expectations was reflected in a modest uptick in capitalization rates for high-quality assets, signaling a recalibration of risk premia in the higher-rate environment.

Looking ahead to the remainder of 2025, multiple industry analysts anticipate that local interest rates will peak imminently, paving the way for a gradual softening of finance costs. As credit conditions ease, transaction volumes are likely to recover first in the residential sector, fueled by sustained demand and a bulge of completed projects. Continued government infrastructure spending and steady growth in the expatriate population should underpin apartment and commercial markets, setting the stage for a more active second half of the year

Private Equity Benchmarking

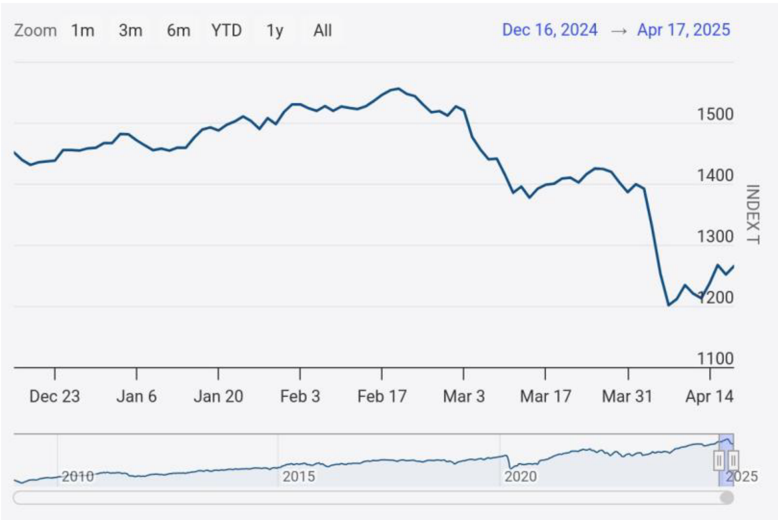
The definition of “private equity” itself explains the PE benchmarking challenge: Private equity is equity capital invested in private companies through a negotiated process that is not quoted on a public exchange. PE investments are generally illiquid and typically have complex cash flows and long investment cycles. As a result, an aggregation of these investments into a composite does not fulfill some of the established criteria for an “ideal” benchmark.

In addition, given the cash flow characteristics of private equity, where cash is called when needed for investments and distributed when companies are exited performance is most appropriately measured by an internal rate of return (IRR). This calculation takes the unique size and irregular timing of contributions and distributions and the quarterly value of current portfolio investments into account. The IRR, however, is generally less meaningful for funds in the early years of their life cycle, due to the J-curve effect, and is not directly comparable to the geometric returns commonly used in measuring the performance of public equity indices.

Private equity (PE) does not readily lend itself to benchmarking in the way that public equity does, as there is no clearly defined private equity universe for comparison. PE investments are not publicly traded and are generally illiquid. Additionally, private equity cash flows vary over a lengthy investment cycle and private companies are valued only quarterly, lagging public markets.

LPX 50TR Benchmark

LPX AG is a leading research house in the field of Listed Alternatives and offers investment professionals a wide range of services. As an index sponsor, LPX AG offers representative benchmarks for the private equity and infrastructure asset classes. LPX 50 TR is designed to represent the global performance of the 50 most highly capitalized and liquid listed private equity companies. This index is diversified across regions, investment styles, financing styles and vintages. The reference currency of the index is Euro, USD and CHF.



DIRECT INVESTMENTS & FOREIGN SECURITIES

Investment / Company	Amount (KWD)	Sector	Q1 2025 Distribution	Q1 2025 Profit/(Loss)
Gazal United for Real Estate	56,258	Real Estate	* * *	(3,409)
Kuwait Jordanian Holding Co.	1	Multi Sector	* * *	* * *
Al Tijari Financial Brokerage	48,237	Services	* * *	5,662
First Securities Brokerage Co.	8,020	Services	* * *	509
Aram Group	15,147	Multi Sector	* * *	(2,753)
Al Imtiaz Investment Group	559,479	Investment Services	* * *	(203,003)
TOTAL	**687,141**		**0**	**(202,994)**

*Fair value adjustment in Gazal, Tijari & Al Imtiaz co. not affecting P & L

Gazal United for Real Estate Services

Gazal Logistics and Warehousing Company was a Kuwait based multinational logistics company founded in April 2004 with assets exceeding US $100 million. The Extraordinary General Assembly of Ghazal, held on January 25, 2024, approved amendments to the company's purposes by modifying Article (5) of the Articles of Association and Article (4) of the bylaws. The revised purposes include property management, building maintenance services, and investing financial surpluses in portfolios managed by specialized entities. Additionally, based on the Board of Directors' recommendation and AGM approval post-December 31, 2023, the company's activity was modified to real estate, and its name was changed to Gazal United for Real Estate Services Co. The amendment passed with a 66.207% majority vote. According to the most recent available financials as of December 31, 2022, it generated a net profit of KD 1.77 million and shareholders' equity of KD 1.5 million. During this quarter we have received KD 26,789 as dividend for the year 2023 and a total of KD 1.516 million as distribution (dividend and capital reduction) and KD 280K as pending legal claim from Gazal since inception. Further to the latest capital reduction, CIDCO currently holds 8.18% of 892,972 shares. We have recorded a fair value loss of KD 3,409 during this quarter as per the peer group comparison method for estimating the book value of the investment. The cumulative fair value loss carried in shareholder equity thus increased and reached as of March 31, 2025, KD 71,870.

Kuwait Jordanian Holding Co. (Under Liquidation)

The Kuwaiti Jordanian Holding Company is a Kuwaiti shareholding company whose activities are to owning stocks and shares in Kuwaiti and non-Kuwaiti companies and participating in lending, managing, and acting as a guarantor for these companies. The company in Q1 2016 decided to give back the remaining capital and Coast received KD 34,200 from the first distribution of liquidation. The company made a net loss of KD 3,873 for the year 2021 and a shareholder's equity of KD 953K and the company is currently preparing for liquidation. Our latest book value is KD 1/- after impairing KD 56,406 during the 3rd quarter, 2022 due to non-availability of the latest financial information for ascertaining Net Asset Value. The fair value loss carried in shareholder equity is KD 64,799 through FVOCI. Coast holds a 4.29% stake owning 900,000 shares.

Al-Tijari Financial Brokerage Co.

Al-Tijari Financial Brokerage Company (OTC 472), a subsidiary of the Commercial Bank of Kuwait with a 98.16% ownership stake was established on December 2, 1984, also reported strong financial performance for 2024. Operating profits reached approximately KD 2.045 million, equivalent to 38.6 fils per share, supported by a 43% increase in total trading value on Boursa Kuwait compared to 2023. Commission revenues rose by 54.81% to KD 2.330 million, net profits increased by 28.66% to KD 1.688 million, and shareholders' equity grew by 13.30% to KD 15.314 million. The company was revalued to KD 48,237 based on the Net Asset Value method using audited financials as of December 2024, incorporating a reasonable illiquidity discount. In its recent meeting, the Board of Directors recommended no dividend distribution or board remuneration for the year ended December 31, 2024, subject to AGM approval. CIDCO currently holds 238,500 shares in Al-Tijari Brokerage following a capital reduction of 225,000 shares (48.54%), adjusted from the originally received 463,500 bonus shares.

First Securities Brokerage Co. (Oula Wasata)

First Securities Brokerage Company K.S.C.C (Oula Wasata) is a Kuwaiti brokerage firm established in 1985, licensed to operate in Boursa Kuwait and international markets. It has been regulated by the Capital Markets Authority since 2010 and offers electronic trading services to retail and corporate clients. Global Investment House acquired a 70% stake in 2008. In 2016, the company's capital increased from KWD 3 million to KWD 12.74 million. After a merger in 2019 with Kamco Invest, the latter became the majority shareholder with a 93% stake. As of December 31, 2024, In May 2024, the capital was reduced to KWD 12.1 million through the cancellation of 6.4 million shares, recorded in June 2024. The company reported KWD 14.533 million in shareholder equity and a net profit of KWD 35 K. The company also owns a wholly owned subsidiary in Jordan—Global Investment House JSC. We currently own 0.074% stake holding 89,360 shares in First Securities Brokerage Company further to capital reduction of 5.035% and currently valued at KD 8,020 based on the latest financials as of 31/12/2024 financials, after providing an illiquidity discount.

Al Imtiaz Investment Group

Al Imtiaz Investment Group (K.S.C.P) is a leading Kuwaiti Sharia'a compliant investment group established in 2005 and was listed on Boursa Kuwait in 2011. It has paid up KD 113 million and a diversified portfolio of assets that span across different markets globally with a focus on the GCC and wider MENA region. It is regulated by The Capital Markets Authority and Ministry of Commerce & Industry. As for the financials as of 31.12.2024, the equity for the company is KD 162.90 million and has a net loss of KD 4.04 million compared to a loss of KD 9.6 million in 2023. This investment has been classified as Equity Instrument - FVOCI and currently the cumulative fair value loss carried in shareholders equity will be valued as KD 203,003. The book value for the investment is KD 559,479.

Others.

After periodic write offs, Investments in Ijara House Holding, Oqyana Real Estate, Dar Al Dhabi Holding and Kuwait Jordanian Holding Company are currently valued at KD 1 each in our books. The fair value loss carried in shareholder equity for Dar Al Dhabi Holding is KD 720,450 through FVOCI. AEI Silicon Valley Fund I was fully written off in December 2024, following the company's bankruptcy in the preceding years. We are also holding bonus shares (51,000) in Kayan Holding*, which is a subsidiary of Ijara House Holding Company and is currently valued at KD 1.

Schedule of Unquoted Shares & Trading Portfolio (Local & Foreign)

Investment	Number of Shares	Amount (KWD)
Ijara House Holding	1,521,812	1
Oqyana Real Estate	420,447	1
Dar Al Dhabi Holding	20,000,000	1
Kuwait Jordanian Holding Co.	900,000	1
Gulf monetary Group	4,545,454	1
Kayan Holding*	51,000	1
TOTAL		6

FOREIGN SECURITIES

Aram Group (Sharjah Cement Co.)

Sharjah Group Company is a public shareholding company established in the Emirate of Sharjah, United Arab Emirates under an Emiri decree issued on November 15, 1976. It was established with the aim of actively participating in investment in real estate, financial instruments and leasing of rental properties establishing and managing agriculture, industrial and commercial projects, general trading and contracting, purchase and sale of shares and bonds. Later Sharjah group company has changed name to Aram Group public joint stock company in accordance with the resolution of the General Assembly meeting held of 07/10/2021 which included changed in its Articles of Association.

As of December 31, 2024, Aram Group reported a share capital of AED 78.9 million, net profit of AED 16.7 million (up from AED 4.4 million in 2023), and shareholders' equity of AED 139.61 million. The company has decided not to distribute dividends for FY 2024 to support its long-term strategy of reinvesting in growth, strengthening the balance sheet, and maintaining financial flexibility. This decision reflects Aram Group's focus on sustainable value creation for shareholders.

CIDCO, holding 110,000 shares in Aram Group, evaluated its investment based on the latest share price of AED 1.64, resulting in a valuation gain and current book value of the investment is AED 180,400 (KD 15,147).

OTHER INVESTMENTS & RECEIVABLES

Investment	Amount (KWD)	IFRS Classification	Q1 2025 Distribution	Q1 2025 Profit/Loss
The Pad Project	88,162	Fin. Asset - Amortized cc	* * *	86
Quanta Dialysis Technologies	1,563,768	Fin. Asset - FVTPL	* * *	35,357
Weinig Promissory Notes	925,888	Fin. Asset - Others	* * *	43,867
TOTAL	2,577,818		0	79,310

*Profit/(Loss) includes FX movements from financial assets, FX movement from other assets not part of P/L.

The Pad Project – Omniyat

The Pad project, owned by Dubai based developer Omniyat Group is a residential property consisting of 250 sumptuously designed and furnished residence apartments and 101 car parking spaces with a built-up area (BUA) of 430,542 ft2 located at Business Bay, Dubai, United Arab Emirates. We participated by financing AED 3 million in the project.

The original amount is secured by apartment units which would be blocked according to the invested amount, which in-turn would be released after the company pays back the investment amount and annual premium.

Expected to be repaid after a period of 12 months along with a guaranteed return premium of 12% per annum on the principal amount. Vide letter dated June 24, 2018, Pad Properties extended this deadline by a further six months from July 2018.

Extended twice during 2019 till 21st January 2020. Additional extensions were made in January 2020 until 21st July 2020. As per the advice of our auditors, we took a 30% credit loss on our outstanding receivable, both original investment and accrued interest, thereby bringing their value down to AED 2,100,000 and AED 745,500 respectively.

In response to our continuous follow-up, Pad properties limited proposed ownership in an apartment unit, bigger than the original unit offered as security, as full and final settlement of our dues. Since the current market value of the unit offered is well below the amounts owed to us, we initiated legal proceedings against the developer.

We took an additional 50% provision on the book value of this investment as part of our annual 2020 closing. Current book value of this investment is AED 1,050,000 (KD 87,662) after writing off AED 1,050,000 in the previous years. On the legal front, the Appeal Court ruled in favour of Coast, leading PAD to appeal the verdict in the Supreme Court. The Supreme Court subsequently referred the matter to experts for further study. The experts concluded that PAD's relationship with Omniyat is non-existent since PAD is a separate legal entity. It is also important to note that PAD has already sold our security flat. According to the latest update from our legal agents, the court has awarded us the principal amount in their final verdict. However, our legal agents have indicated that retrieving the principal amount of AED 3 million and the interest of AED 1.065 million is extremely difficult. Despite these challenges, we are continuing our efforts to recover the amount from the developer.

Quanta Dialysis Technologies Ltd

Quanta Dialysis Technologies Ltd. is developing an innovative haemodialysis system for patient selfcare at home or in centers (SelfCare+) based on a evolutionary machine and cartridge design that provides simplicity, reliability, portability and high treatment quality. Home haemodialysis is not only expected to improve treatment flexibility, clinical outcome and quality of life for patients with chronic renal disease, but also to significantly help healthcare systems save money. Quanta was founded in 2008 as a spin-off from IMI plc, an international engineering company, where the technology had originally been developed.

Quanta's financing journey began in September 2009 when Wellington Partners co-led a GBP 9.0 million Series A round alongside NBGI and Seroba, which was later expanded by an additional GBP 7.5 million in 2012 and 2013. In 2017, a GBP 12.5 million internal bridge financing was converted into a larger GBP 29.0 million round led by ALIAD. By spring 2019, Quanta secured a restructuring financing of GBP 6.0 million, with WPLS-III contributing GBP 1.0 million from its reserves, and WPLS-V adding GBP 1.3 million. Later that year, the company completed a Series C round of GBP 23.0 million, with Moyreal (b-to-v) investing GBP 10.0 million, and WPLS-V and Larry Miller Trust each contributing GBP 5.0 million.

In early 2020, Quanta achieved a major milestone by receiving the CE mark for SC+ version 1.5, followed by the UK launch of the SC+ in Q2 2020. Shortly after, in December 2020, Quanta received FDA 510(k) clearance for the supervised use of SC+ in the US, bolstered by a convertible loan of GBP 13.2 million, which was later extended to GBP 17.0 million. The company's financial momentum continued with the completion of a USD 245 million Series D round in June 2021, marking a 120% valuation step-up. This round was led by Glenview Capital and Novo Holdings, with participation from prominent investors such as BlackRock, Eldridge, Sands Capital, Millennium, and existing shareholders.

In H1 2023, Quanta achieved another significant regulatory milestone with FDA 510(k) clearance for the use of SC+ in continuous renal replacement therapy (CRRT). By Q1 2024, the company strategically withdrew from the UK home market to concentrate exclusively on the US market.

On November 1, 2022, Alejandro Galindo joined Quanta as new CEO, replacing Hooman Hakami, who stepped back to his board position. Moreover, Quanta is in the process of implementing multiple software upgrades to improve product reliability. After an extensive technical and cost assessment, Quanta decided to switch to Flex, one of the largest electronics CMOs, for scaling-up production of SC+ machines. In parallel, Quanta has continued to recruit patients for its IDE clinical study, which is required to achieve the label expansion of SC+ for home-use in the US.

Highlights Q4 2024

Quanta Dialysis Technologies has secured U.S. FDA 510(k) clearance for the use of its Quanta Dialysis System in the home setting. This makes Quanta the only company offering a high dialysate flow (500 mL/min) system for end-stage renal disease (ESRD) patients across hospitals, clinics, post-acute facilities, and now homes. This approval follows Quanta's earlier FDA clearance for the first and only device capable of intermittent hemodialysis (IHD), sustained low-efficiency dialysis (SLED), and continuous renal replacement therapy (CRRT) without requiring dialysate bags.

With home hemodialysis (HHD) adoption remaining low in the U.S.—only 2.4% of dialysis patients receive HHD—Quanta's system aims to bridge the gap by providing hospital-level dialysis at home. A clinical trial in 2023 demonstrated high patient satisfaction and best-in-class dialysis adequacy, with over 90% of patients choosing to continue using the system after the study.

To further accelerate its U.S. expansion, Quanta recently closed an oversubscribed $60 million Series E funding round led by Novo Holdings, Glenview Capital, and b2venture, reaffirming strong investor confidence. This capital will help expand commercial operations and enhance innovation in kidney care.

Quanta's compact, easy-to-use dialysis system, combined with its FDA clearance for home use, positions it as a disruptive leader in the US $1.5 billion acute care dialysis market, offering better patient outcomes and cost savings for providers

CIDCO Investment Journey from Bridge Loan to Preferred Shares and beyond:

Coast invested GBP 1 million in March 2018. This investment was made on an unsecured bridge loan note. Coast made an additional funding of GBP 500 K in November 2018 in loan notes. On June 30, 2019, both the notes along with accrued interest were converted into a new loan note, and on July 23, 2019, Quanta converted Coast's loan note into 39,288,777 'C' preferred shares of £ 0.01 each at a conversion rate of £ 0.0404 per share. The Series 'D' round valuation per share is GBP 0.088. In addition, Coast's Series "C" preferred dividends of GBP 181,601 were also converted into 2,063,644 "D" preferred shares. CIDCO currently owns 41,532,421 shares in Quanta Dialysis. As part of valuation, we have already booked an evaluation gain of KD 853,818 (GBP 2,051,746) ensuing these transactions in our books. To stay current with the company's present value and receive the annual update, as of December 31, 2024, we conducted a thorough evaluation, including a comparison with peer companies. Our assessment has revealed a company value of GBP 3.92 million for our pro-rata share in the investment, surpassing the current book value by GBP 243K (KD 94K). The current book value of the investment is EUR 3.92 million (KD 1.563 million).

Highlights & Action Plan for the upcoming quarter:

- QDS machine transfer moving as planned with EV builds completed and under testing.
- Stellar program gaining momentum:
- BTS/DTC design freeze documents to be delivered to FLEX in coming months, on schedule.
- Factory Acceptance Testing (FAT) underway, allowing for equipment transfer to FLEX.
- First Off Tools (FOT) underway, initial tool (bicarb) transferring to FLEX.
- Alexander program (Acute Feature Set phase 1) passed Gate 1A and in execution stage.
- Continued commercial progress: pilot activation readiness (Northwell, Rensana, Legacy Dialysys).

Weinig – Promissory Notes

CIDCO holds an interest-bearing promissory note from Weinig AG. As of December 31, 2024, the outstanding balance was EUR 2.76 million (KD 0.891 million), with interest calculated at 1.5% above the EURIBOR rate. During the year 2024, CIDCO received distributions in the form of principal and interest repayments totaling EUR 840K and EUR 184 K respectively combined to a total of KD 336K. The current outstanding balance of the promissory note is EUR 1.86 million and shareholder loan of EUR 923 K.

PORTFOLIO AND MONEY MARKET PERFORMANCE

Local Market – Coast Investment Fund (Mutual Fund)

Funds/ Investment	Amount (KWD)	Gain (Loss) Q1 2025 (KWD)	Q1 Return
Coast Investment Fund	4,876,414	302,500	6.60%

The benchmark index S&P delivered 10.31% return YTD 2025, and the net asset value for the Coast Investment Fund as of March 31, 2025, was KD 1.340 Kuwaiti fils. CIDCO earned management fees, including from the Coast fund, amounting to KD 45K for this quarter.

Trading Shares - Company Portfolio (Local & Foreign)

Investment/ Portfolio	Amount (KWD)	Unrealized Gain (Loss) Q1 2025	Realized Gain (Loss) Q1 2025
Trading Portfolio	2,033,388	5,265	12,730
% of Return (consolidated)		0.81%	

CIDCO Trading Portfolio return was 0.81% YTD 2025 (FVTPL & FVOCI Investments), whereas the Kuwait All Share index performed 9.66% since YTD 2025.

Trading Shares – Foreign (United Arab Emirates)

Investment/ Portfolio	Amount (KWD)	Unrealized Gain (Loss) Q1 2025	Realized Gain (Loss) Q1 2025
Trading Portfolio	450,971	440	0
% of Return (consolidated)		0.01%	

CIDCO holds 4.1 million shares in Agility Global PLC, A company incorporated under the laws of UAE.

Foreign Portfolio – USA & Saudi Arabia

Investment/ Portfolio	Amount In Portfolio Curr.	Amount In Portfolio KWD	Q1, 2025 Unrealized Gain (Loss)	Q1, 2025 Realized Gain (Loss)
Portfolio - IBKR	961,215	296,439	741	379
% of Return (consolidated)			*0.94%*	

Investment/ Portfolio	Balance Curr.	Amount KWD	Unrealized Gain (Loss) Q1 2025	Realized Gain (Loss) Q1 2025
Portfolio - Saudi Arabia (Cash and Shares)	6,549,787	538,655	0	27,761
% of Return (consolidated)			*1.19%*	

Cash Equivalents and Money Market:

Our total cash position at the end of the second quarter was KWD 1.28 million. During this quarter, CIDCO recorded a gain in foreign currency operations of KD 28K.

Annexure

- Asset Movement during Quarter Q1, 2025
- Quarterly Statement of Assets Q1 2025 - Asset Classification
- CIDCO Assets Performance – January Through March 2025
- Existing Private Equity Cash Flow in CCY since inception

Asset movements during the period January - March 2025 (After Audit)

Asset Classification	31 December 2024	Net Cash Flow	Realised Profit (Loss)	Capital Refund / Cash Inflow	Unrealized Gain (Loss)	FX Gain (Loss)	P/L Transfer, Impairment & Others	Investment / Cash Outflow	31 March 2025	Gross Income	Portfolio %
Cash & Cash Equivalent	1,046,368	(226,381)	6,581	0	0	28,310	0	232,962	1,279,330	34,892	2.6%
Fixed Assets	1,140,344	(8,859)	0	0	0	0	(4,882)	8,859	1,144,321	0	2.3%
Local Portfolio & Open Ended Funds	6,707,593	174,757	58,407	116,350	457,946	0	(139,380)	0	6,909,809	516,353	14.1%
Other Assets	1,417,569	328,412	9,351	319,062	0	34,602	0	0	1,133,110	9,351	2.3%
Private Equity - Direct	1,638,168	0	0	0	509	35,357	2,253	0	1,676,287	35,866	3.4%
Private Equity - Funds	1,835,658	0	0	0	0	49,239	0	0	1,884,897	49,239	3.9%
Associates	32,880,589	0	0	0	(563,639)	487,746	705,802	0	33,510,499	(563,639)	68.6%
Foreign Portfolio	1,295,933	6,709	6,709	0	(2,765)	8,045	0	0	1,301,212	4,396	2.7%
Grand Total	47,962,222	274,638	81,048	435,412	(107,949)	643,300	563,792	241,821	48,839,464	86,458	100.0%

Assets Funds	Investment CCY	Book-Value 31 December 2024 Amount CCY	 Amount (KD)	Quarterly statement of assets from January - March 2025 Net Cash Flow	 Realised Income (Loss)	 Capital Refund / Cash Inflow	 Unrealised Gain (Loss)	 FX Gain (Loss)	 P/L Transfer, Impairment & Others	 Investment Cash Outflow	Book-Value 31 March 2025 Amount CCY	 Amount (KD)	 Portfolio %	 Gross Income KD	 Return %
Kuwaiti German Holding	KD	14,338,932	14,338,932	0			(303,477)		655,854		14,691,309	14,691,309	30.08%	(303,477)	-2.12%
Weinig International Ag	EURO	25,689,802	8,302,944	0			(260,162)	232,210	49,948		25,057,084	8,324,941	17.05%	(260,162)	-3.13%
Weinig Ag - Goodwill	EURO	21,381,881	6,910,624	0				193,271			21,381,881	7,103,895	14.55%	0	2.80%
Coast Investment Fund	KD	4,573,914	4,573,914	0			302,500		0		4,876,414	4,876,414	9.98%	302,500	6.60%
Rico GmbH	EURO	6,888,516	2,226,368	0				62,265	(0)		6,888,516	2,288,634	4.69%	0	0.00%
Quanta Dialysis Technologies	GBP	3,922,924	1,528,410	0				35,357			3,922,924	1,563,768	3.20%	35,357	2.31%
Portfolio Trading - Local	KD	1,424,013	1,424,013	129,080	12,730	116,350	155,446		10,800		1,473,909	1,473,909	3.02%	168,176	1.19%
Cash & Cash Equivalents	KD	1,046,368	1,046,368	(226,381)	6,581			28,310	0	232,962	1,279,330	1,279,330	2.62%	34,892	2.71%
Property, Plant & Equipment	KD	1,140,344	1,140,344	(8,859)					(4,882)	8,859	1,144,321	1,144,321	2.34%	0	-0.42%
Kuwaiti German Holding - Goodwill	KD	1,101,721	1,101,721	0				0	0		1,101,721	1,101,721	2.26%	0	0.00%
Wellington Life Sciences - IV	EURO	3,189,111	1,030,721	0				28,826			3,189,111	1,059,547	2.17%	28,826	2.80%
Weinig - Promissory Notes	EURO	2,757,955	891,371	9,351	9,351			34,516			2,786,812	925,888	1.90%	9,351	2.80%
Wellington Life Sciences - III	EURO	2,179,032	704,263	0				19,696			2,179,032	723,959	1.48%	19,696	2.80%
Al Imtiaz investment Group	KD	709,659	709,659	0					(150,180)		559,479	559,479	1.15%	0	-21.16%
Portfolio Trading - Saudi Arabia	SAR	6,472,777	531,803	6,330	6,330			6,851	0		6,549,787	538,655	1.10%	6,330	1.19%
Agility Global PLC	AED	5,371,000	450,530	0			3	437			5,371,000	450,971	0.92%	440	0.00%
Portfolio Trading - USA	USD	956,919	295,698	379	379			741			961,215	296,439	0.61%	379	0.94%
A/c Receivable & Other Assets	KD	438,122	438,122	319,062		319,062			0		119,060	119,060	0.24%	0	0.00%
The Pad Project - Omniyat	AED	1,050,000	88,076	0				86			1,050,000	88,162	0.18%	0	0.10%
TCA Global Credit Master Fund	USD	226,916	70,119	0				(138)			226,916	69,981	0.14%	(138)	-0.20%
Gazal United for Real Estate	KD	59,666	59,666	0					(3,409)		56,258	56,258	0.12%	0	-5.71%
Al-Tijari Financial Brokerage	KD	42,575	42,575	0					5,662		48,237	48,237	0.10%	0	13.30%
Fondinvest VIII	EURO	94,538	30,555	0				855			94,538	31,409	0.06%	855	2.80%
Aram Group	AED	213,400	17,900	0			(2,769)	15			180,400	15,147	0.03%	(2,753)	-15.46%
First Securities Brokerage	KD	7,511	7,511	0			509		0		8,020	8,020	0.02%	509	6.77%
Portfolio - Future Shares	KD	7	7	0					0		7	7	0.00%	0	0.00%
Kuwait Jordanian Holding	KD	1	1	0					0		1	1	0.00%	0	0.00%
Dar Al-Dhabi Holding Co.	KD	1	1	0					0		1	1	0.00%	0	0.00%
Ijara House Holding Co.	KD	1	1	0					0		1	1	0.00%	0	0.00%
Kayan Holding Company Co.	KD	1	1	0					0		1	1	0.00%	0	0.00%
Oqyana Real Estate Co.	KD	1	1	0					0		1	1	0.00%	0	0.00%
Gulf Monetary Group	KD	1	1	0					0		1	1	0.00%	0	0.00%
Portfolio Mgmt. & Others	KD	0	0	45,677	45,677				0		0	0	0.00%	45,677	1.00%
TOTAL			**47,962,222**	**274,638**	**81,048**	**435,412**	**(107,949)**	**643,300**	**563,792**	**241,821**		**48,839,464**	**100%**	**86,458**	

Note:

Delta in cash equivalents under FX is mostly attributable to underlying overseas investments and deposits in major foreign currencies as well as KD for the period January - March 2025
Portfolio management - Client return % vary subject to clients whereas CIF management fees is at 1% annually
YTD return for Associates computed excluding Foreign Exchange gain/loss and other P/L effecting expenses

COAST ASSETS PERFORMANCE

JANUARY - MARCH 2025 (After Audit)

		Opening Book-Value 01/01/2025					Closing Book-Value 31/03/2025			
Assets / Investments	Investment Currency	Amount KD	Realised Income / (Loss)	Capital Refund / (Investment)	Unrealised Gain / (Loss)	Forex Gain / (Loss) & Others	Amount KD	Portfolio %	YTD Net Investment Income KD	YTD Return %
Kuwaiti German Holding	KD	14,338,932			(303,477)	655,854	14,691,309	30.08%	(303,477)	-2.12%
Weinig International Ag	EURO	8,302,944			(260,162)	282,158	8,324,941	17.05%	(260,162)	-3.13%
Weinig Ag - Goodwill	EURO	6,910,623				193,272	7,103,895	14.55%	0	2.80%
Coast Investment Fund (CIF)	KD	4,573,914			302,500		4,876,414	9.98%	302,500	6.60%
Rico GmbH	EURO	2,226,368				62,265	2,288,634	4.69%	0	-1.71%
Quanta Dialysis	GBP	1,528,410				35,357	1,563,768	3.20%	35,357	2.31%
Portfolio Trading - Local	KD	1,424,013	12,730		155,446	127,150	1,473,909	3.02%	168,176	11.11%
Cash & Cash Equivalent	KD	1,046,368	6,581	(232,962)			1,279,330	2.62%	6,581	2.73%
Fixed Assets	KD	1,140,344		(8,859)		(4,882)	1,144,321	2.34%	0	-0.42%
Kuwaiti German - Goodwill	KD	1,101,721				0	1,101,721	2.26%	0	0.00%
Wellington - IV	EURO	1,030,721				28,826	1,059,547	2.17%	28,826	2.80%
Weinig Promissory Notes	EURO	891,371	9,351	(9,587)		24,929	925,888	1.90%	9,351	3.80%
Wellington - III	EURO	704,263				19,696	723,959	1.48%	19,696	2.80%
Al Imtiaz Investment Group	KD	709,659				(150,180)	559,479	1.15%	0	-21.16%
Portfolio Trading - Saudi Arabia	SAR	531,803	6,330			6,851	538,655	1.10%	6,330	1.19%
Agility Global PLC	AED	450,530			3	437	450,971	0.92%	440	0.10%
Portfolio Trading - USA	USD	295,698	379			741	296,439	0.61%	379	0.94%
A/c Receivable & Others	KD	438,122		319,062			119,060	0.24%	0	0.00%
The Pad - Omniyat	AED	88,076				86	88,162	0.18%	0	0.10%
TCA Global Credit Master	USD	70,119				(138)	69,981	0.14%	(138)	-0.20%
Gazal United for Real Estate	KD	59,666				(3,409)	56,258	0.12%	0	-5.71%
Al-Tijari Financial Brokerage	KD	42,575				5,662	48,237	0.10%	0	13.30%
Fondinvest VIII	EURO	30,555				855	31,409	0.06%	855	2.80%
Aram Group	KD	17,900			(2,769)	15	15,147	0.03%	(2,753)	-15.38%
First Securities Brokerage	KD	7,511			509		8,020	0.02%	509	6.77%
Portfolio - Future Shares	KD	7					7	0.00%	0	0.00%
Kuwait Jordanian	KD	1					1	0.00%	0	0.00%
Dar Al-Dhabi Holding	KD	1					1	0.00%	0	0.00%
Ijara House Holding	KD	1					1	0.00%	0	0.00%
Kayan Holding	KD	1					1	0.00%	0	0.00%
Oqyana Real Estate	KD	1					1	0.00%	0	0.00%
Gulf Monetary Group	KD	1					1	0.00%	0	0.00%
Portfolio Mgmt. - Coast Fund	KD	0	22,738				0	0.00%	22,738	1.00%
Port. Mgmt. Client & Others	KD	0	22,940				0	0.00%	22,940	0.00%
Foreign Exchange Gain (Loss)	KD	0				28,310	0	0.00%	28,310	0.00%
TOTAL		**47,962,222**	**81,048**	**67,654**	**(107,949)**	**1,313,856**	**48,839,464**		**86,458**	

Notes:
FX gain is mainly due to the foreign exchange movements for financial assets and foreign investments and currency trading during January - March, 2025
Portfolio management - Others, Client return % vary subject to clients.
YTD return for Associates computed excluding Foreign Exchange gain/loss

Existing Private Equity Funds Flow Since Inception (EUR & USD)

Fund/ Investments	Cumulative Flows since inception in CCY	Fund Flows YTD 2025 in CCY	Current IRR	Variance	NAV in CCY 31/03/2025
AEI Silicon Valley	$1,260,097	$0			
Distribution	$747,096	$0	-12.99%	-24.99%	$0
Net Cash Flow	**($513,001)**	**$0**			
Fondinvest VIII	€ 5,000,000	€ 0			
Distribution	€ 7,394,806	€ 104,150	8.56%	-3.44%	€ 94,538
Net Cash Flow	**€ 2,394,806**	**€ 104,150**			
Wellington III	€ 5,141,603	€ 0			
Distribution	€ 2,983,076	€ 0	0.04%	-11.96%	€ 2,179,032
Net Cash Flow	**(€ 2,158,527)**	**€ 0**			
Wellington IV	€ 3,000,000	€ 0			
Distribution	€ 1,814,198	€ 0	9.39%	-2.61%	€ 3,189,111
Net Cash Flow	**(€ 1,185,802)**	**€ 0**			

Details	USD	EUR
Net Cash Flow Portfolio	**(513,001)**	**(949,524)**
Net Asset Value (Q1, 2025)	-	***5,462,681***
Total Capital Committed	**1,260,097**	**13,141,604**
Total Capital Paid	**1,260,097**	**13,141,603**
Total Distribution	**747,096**	**9,608,853**

Note:

Target IRR is 12% for all the funds

No outstanding commitments in private equity funds

شركة الساحل للتنمية والاستثمار ش.م.ك.ع

COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

INVESTMENT REPORT

PREPARED BY – INVESTMENT DEPARTMENT