

Interim condensed consolidated financial information and review report

**Al-Deera Holding Company – KPSC and Subsidiaries**

**Kuwait**

30 June 2025 (Unaudited)



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## Report on review of interim condensed consolidated financial information

To the board of directors of  
Al-Deera Holding Company – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Deera Holding Company - KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of Review*

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

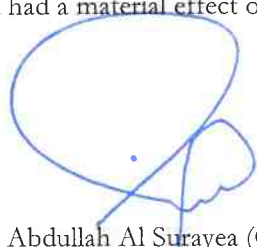
### *Conclusion*

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

### **Report on review of other legal and regulatory requirements**

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2025 that might have had a material effect on the business or financial position of the Parent Company.

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



Hend Abdullah Al Surayea (CPA)  
(Licence No. 141-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
7 August 2025



## Interim condensed consolidated statement of profit or loss

		Three months ended		Six months ended	
		30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD
	Notes				
<b>REVENUE</b>					
Change in fair value of investments at fair value through profit or loss		178,279	(257,073)	184,998	247,940
Gain on sale of investments at fair value through profit or loss		90,584	630	85,494	199,909
Share of results of associates	6	376,169	257,480	1,568,136	889,143
Dividend income		28,917	92,412	28,917	92,412
Other income		29,376	52,403	44,929	66,953
		703,325	145,852	1,912,474	1,496,357
<b>EXPENSES AND OTHER CHARGES</b>					
Staff costs		(47,306)	(77,667)	(146,638)	(120,377)
General, administrative and other expenses		(61,175)	(115,214)	(123,927)	(182,198)
Finance costs		(83,462)	(154,851)	(166,695)	(300,219)
		(191,943)	(347,732)	(437,260)	(602,794)
<b>Profit/(loss) before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>					
		511,382	(201,880)	1,475,214	893,563
Reversal of provision for KFAS		-	3,549	-	-
Provision for NLST		-	(37,716)	-	(48,659)
Provision for Zakat		-	(14,781)	-	(19,158)
<b>Profit/(loss) for the period</b>		<b>511,382</b>	<b>(250,828)</b>	<b>1,475,214</b>	<b>825,746</b>
<b>Attributable to:</b>					
Shareholders of the Parent Company		511,382	(250,828)	1,475,998	826,497
Non-controlling interests		-	-	(784)	(751)
		511,382	(250,828)	1,475,214	825,746
<b>Basic and diluted earnings/(loss) per share attributable to the shareholders of the Parent Company</b>					
	5	4.50 Fils	(2.21) Fils	13.00 Fils	7.28 Fils

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD
Profit/(loss) for the period	511,382	(250,828)	1,475,214	825,746
<b>Other comprehensive (loss)/income:</b>				
<b>Items that will be reclassified subsequently to interim condensed consolidated statement of profit or loss:</b>				
Share of other comprehensive loss of associates (note 6)	(59,410)	(23,261)	(38,390)	(289,550)
<b>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</b>				
Equity investments at fair value through other comprehensive income:				
- Net change in fair value arising during the period	205,255	(5,927)	499,936	2,088,779
Share of other comprehensive income/(loss) of an associate (note 6)	1,062,017	(756,279)	2,787,065	2,407,443
	1,267,272	(762,206)	3,287,001	4,496,222
Total other comprehensive income/(loss)	1,207,862	(785,467)	3,248,611	4,206,672
<b>Total comprehensive income/(loss) for the period</b>	<b>1,719,244</b>	<b>(1,036,295)</b>	<b>4,723,825</b>	<b>5,032,418</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	1,719,244	(1,036,295)	4,724,609	5,033,169
Non-controlling interests	-	-	(784)	(751)
	1,719,244	(1,036,295)	4,723,825	5,032,418

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of financial position

	Notes	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		12	12	12
Investment in associates	6	32,664,341	28,780,638	23,940,284
Investments at fair value through other comprehensive income	7	4,157,998	3,677,275	10,432,598
		<b>36,822,351</b>	<b>32,457,925</b>	<b>34,372,894</b>
<b>Current assets</b>				
Receivables and other assets		1,067,693	1,110,231	1,575,470
Investments at fair value through profit or loss	8	6,082,738	7,085,084	4,725,761
Cash and cash equivalents		1,626,257	266,507	331,011
		<b>8,776,688</b>	<b>8,461,822</b>	<b>6,632,242</b>
<b>Total assets</b>		<b>45,599,039</b>	<b>40,919,747</b>	<b>41,005,136</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	9	11,356,607	10,324,188	9,177,056
Statutory reserve		532,137	532,137	174,283
Voluntary reserve		532,137	532,137	174,283
Other components of equity	10	9,842,340	9,473,020	11,964,649
Retained earnings		13,994,832	11,188,171	4,502,720
<b>Total equity attributable to the shareholders of the Parent Company</b>		<b>36,258,053</b>	<b>32,049,653</b>	<b>25,992,991</b>
Non-controlling interests		355,249	356,033	318,335
<b>Total equity</b>		<b>36,613,302</b>	<b>32,405,686</b>	<b>26,311,326</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		234,315	219,063	211,014
Term loans from related parties	11	1,721,514	1,721,514	1,927,213
Wakala payable – non-current portion	12	4,356,875	4,589,375	4,520,000
		<b>6,312,704</b>	<b>6,529,952</b>	<b>6,658,227</b>
<b>Current liabilities</b>				
Term loans from related parties – current portion	11	-	-	4,399,735
Wakala payable – current portion	12	375,000	339,375	480,000
Payables and other liabilities	13	2,298,033	1,644,734	3,155,848
		<b>2,673,033</b>	<b>1,984,109</b>	<b>8,035,583</b>
<b>Total liabilities</b>		<b>8,985,737</b>	<b>8,514,061</b>	<b>14,693,810</b>
<b>Total equity and liabilities</b>		<b>45,599,039</b>	<b>40,919,747</b>	<b>41,005,136</b>

Bader Jassim Al-Hajiri  
Vice Chairman

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company						
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Other components of equity (Note 10) KD	Retained earnings KD	Sub – total KD	Non-controlling interests KD
Balance at 31 December 2024 (Audited)	10,324,188	532,137	532,137	9,473,020	11,188,171	32,049,653	356,033
Bonus shares	1,032,419	-	-	-	(1,032,419)	-	-
Dividend Distribution	-	-	-	-	(516,209)	(516,209)	-
Transactions with owners	1,032,419	-	-	-	(1,548,628)	(516,209)	-
Profit/(loss) for the period	-	-	-	-	1,475,998	1,475,998	(784)
Other comprehensive income for the period	-	-	-	3,248,611	-	3,248,611	-
Total comprehensive income/(loss) for the period	-	-	-	3,248,611	1,475,998	4,724,609	(784)
Realized gain on disposal of investments at FVTOCI	-	-	-	(74,237)	74,237	-	-
Share of associate's realized gain on its disposal of investments at FVTOCI	-	-	-	(2,805,054)	2,805,054	-	-
Balance at 30 June 2025 (Unaudited)	11,356,607	532,137	532,137	9,842,340	13,994,832	36,258,053	355,249
							36,613,302

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of changes in equity (continued)

Equity attributable to the shareholders of the Parent Company								
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Other components of equity (note 10) KD	Retained earnings KD	Sub – total KD	Non- controlling interests KD	Total KD
Balance at 31 December 2023 (Audited)	9,177,056	174,283	174,283	9,850,520	1,681,832	21,057,974	319,086	21,377,060
Profit/(loss) for the period	-	-	-	-	826,497	826,497	(751)	825,746
Other comprehensive income	-	-	-	4,206,672	-	4,206,672	-	4,206,672
Total comprehensive income/(loss) for the period	-	-	-	4,206,672	826,497	5,033,169	(751)	5,032,418
Share of realised gain on sale of equity investments at fair value through other comprehensive income owned by the Group	-	-	-	(1,028,544)	1,028,544	-	-	-
Share of realised gain on sale of equity investments at fair value through other comprehensive income owned by an associate	-	-	-	(1,063,999)	1,063,999	-	-	-
Effect of the change in ownership in an associate on purchase of treasury shares	-	-	-	-	(98,152)	(98,152)	-	(98,152)
Balance at 30 June 2024 (Unaudited)	9,177,056	174,283	174,283	11,964,649	4,502,720	25,992,991	318,335	26,311,326

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		1,475,214	893,563
<b>Adjustments for:</b>			
Gain on sale of investments at fair value through profit or loss		(85,494)	(199,909)
Share of results of an associate	6	(1,568,136)	(889,143)
Dividend income		(28,917)	(92,412)
Finance costs		166,695	300,219
Provision for employees' end of service benefits		19,252	8,646
		(21,386)	20,964
<b>Changes in operating assets and liabilities:</b>			
Investments at fair value through profit or loss		1,087,840	(663,364)
Receivables and other assets		(511,575)	(290,516)
Payables and other liabilities		612,205	(220,795)
KFAS paid		-	(5,816)
NLST and Zakat paid	18	-	(85,130)
Employees' end of service indemnity paid		(4,000)	-
<b>Net cash from/(used in) operating activities</b>		<b>1,163,084</b>	<b>(1,244,657)</b>
<b>INVESTING ACTIVITIES</b>			
Dividend income received from associate	6	433,108	277,633
Proceeds from sale of investments at fair value through other comprehensive income		100,817	863,096
Purchase of investment at fair value through other comprehensive income		-	(831,628)
Dividend income received		28,917	92,412
Finance costs paid		(169,301)	(152,967)
<b>Net cash from investing activities</b>		<b>393,541</b>	<b>248,546</b>
<b>FINANCING ACTIVITIES</b>			
Receipt of Wakala payable		-	900,000
Repayment of Wakala payable		(196,875)	-
<b>Net cash (used in)/from financing activities</b>		<b>(196,875)</b>	<b>900,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,359,750</b>	<b>(96,111)</b>
Cash and cash equivalents at beginning of the period		266,507	427,122
<b>Cash and cash equivalents at end of the period</b>		<b>1,626,257</b>	<b>331,011</b>

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.



# Notes to the interim condensed consolidated financial information

## 1 Incorporation and activities

Al-Deera Holding Company (“the Parent Company”) was established on 18 February 1998 as a Kuwaiti limited liability company. On 8 September 2005, the legal status of the Parent Company was changed from a limited liability company to a Kuwaiti public shareholding company. The Parent Company’s shares are listed on Boursa Kuwait. The address of the Parent Company’s registered offices is PO. Box 4839, Safat 13049 – Kuwait.

The Group comprises the Parent Company and its subsidiaries.

The Parent Company is a subsidiary of Kuwait Holding Company – KSCC (“Intermediate Parent Company”) which is a subsidiary of Med Al-Bahar Holding – WLL (“Ultimate Parent Company”).

The Parent Company’s objectives are as follows:

- Management of the Parent Company’s subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.
- Investing funds by way of trading in shares, bonds and other financial securities.
- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.
- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorised to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The interim condensed consolidated financial information for the six-month period ended 30 June 2025 was authorized for issuance by the Parent Company’s board of directors on 7 August 2025.

## 2 Basis of presentation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.



## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of presentation (continued)

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2024.

### 3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2025 as described in note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

##### *IAS 21 Amendments – Lack of exchangeability*

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

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

### 4 Judgment and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.



## Notes to the interim condensed consolidated financial information (continued)

### 5 Basic and diluted earnings/(loss) per share attributable to the shareholders of the Parent Company

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to the shareholders of the Parent Company by weighted average number of shares outstanding during the period as follows:

	Three months ended		Six months ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit/(loss) for the period attributable to the shareholders of the Parent Company (KD)	511,382	(250,828)	1,475,998	826,497
Weighted average number of shares outstanding during the period (shares)	113,566,068	113,566,068	113,566,068	113,566,068
Basic and diluted earnings/(loss) per share attributable to the shareholders of the Parent Company (Fils)	4.50 Fils	(2.21) Fils	13.00 Fils	7.28 Fils

The comparative weighted average number of shares for calculating the basic and diluted earnings per share were adjusted in the previous period to reflect the current year's bonus shares of 10% of the issued share capital which was approved by the shareholders on 21 May 2024 (Note 14).

The basic and diluted earnings per share reported during the previous period for the three-month and six-month periods ended 30 June 2024 were (2.43) Fils and 8.01 Fils respectively, before retroactive adjustments relating to bonus share issue (Note 14).

### 6 Investment in associate

The movement of investment in associate during the period/year is as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balance at the beginning of the period/year	28,780,638	21,309,033	21,309,033
Additional investment made during the period/year	-	39,641	-
Disposal of shares	-	(33,165)	-
Share of results	1,568,136	2,354,858	889,143
Cash dividend received	(433,108)	(277,633)	(277,633)
Share of other comprehensive income of the associate	2,748,675	4,140,462	2,117,893
Effect of change in ownership in an associate on purchase of treasury shares	-	1,247,442	(98,152)
Balance at the end of the period/year	32,664,341	28,780,638	23,940,284

Investment in associate with a carrying amount of KD17,008,134 is pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2024: KD17,109,694 and 30 June 2024: KD23,940,284).



## Notes to the interim condensed consolidated financial information (continued)

### 7 Investments at fair value through other comprehensive income

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Investment portfolio managed by a third party	-	-	1,216,220
Local quoted securities	2,746,013	2,265,412	7,959,260
Local unquoted securities	780,661	780,661	664,170
Foreign quoted securities	1,645	1,523	87
Foreign unquoted securities	629,679	629,679	592,861
	<b>4,157,998</b>	<b>3,677,275</b>	<b>10,432,598</b>

Investments at fair value through other comprehensive income with a carrying value of KD2,454,970 are pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2024: KD3,047,596 and 30 June 2024: KD9,839,737).

### 8 Investments at fair value through profit or loss

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Local quoted securities	6,082,738	7,085,084	4,725,761
	<b>6,082,738</b>	<b>7,085,084</b>	<b>4,725,761</b>

During the year 2023, the Group acquired 19.80% ownership which increased during the year 2024 to 20.57% of a local listed company. During the current quarter the ownership in this company has decreased to 19.95%. At 30 June 2025, the value of this investment amounted to KD5,046,913 (31 December 2024 KD4,622,858 and 30 June 2024 KD2,713,132). Management assessed that the Group does not exercise significant influence over the company. Accordingly, the investment is classified as investment at fair value through profit or loss.

### 9 Share capital

	Authorized, issued and fully paid-up		
	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
113,566,068 authorised, issued and fully paid-up shares of 100 Fils each - in cash (31 December 2024: 103,241,880 shares and 30 June 2024: 91,770,560 shares) (Note 14)	<b>11,356,607</b>	<b>10,324,188</b>	<b>9,177,056</b>



## Notes to the interim condensed consolidated financial information (continued)

### 10 Other components of equity

	Fair value reserve KD	Foreign currency translation reserve KD	Total KD
<b>Balance at 31 December 2024 (Audited)</b>	<b>10,516,212</b>	<b>(1,043,192)</b>	<b>9,473,020</b>
Share of other comprehensive income/(loss) of an associate	2,801,800	(53,125)	2,748,675
Net change in fair value of investments at fair value through other comprehensive income (FVTOCI)	499,936	-	499,936
Total other comprehensive income/(loss) for the period	3,301,736	(53,125)	3,248,611
Realized gain on disposal of investments at FVTOCI	(74,237)	-	(74,237)
Share of associate's realized gain on its disposal of investments at FVTOCI	(2,805,054)	-	(2,805,054)
<b>Balance at 30 June 2025 (Unaudited)</b>	<b>10,938,657</b>	<b>(1,096,317)</b>	<b>9,842,340</b>
<b>Balance at 31 December 2023 (Audited)</b>	<b>10,629,642</b>	<b>(779,122)</b>	<b>9,850,520</b>
Share of other comprehensive income/(loss) of an associate	2,392,424	(274,531)	2,117,893
Investments in equity securities at fair value through other comprehensive income			
- Net change in fair value arising during the period	2,088,779	-	2,088,779
Total other comprehensive income/(loss) for the period	4,481,203	(274,531)	4,206,672
Share of realised gain on equity investments at fair value through other comprehensive income owned by the Group	(1,028,544)	-	(1,028,544)
Share of realised gain on equity investments at fair value through other comprehensive income owned by an associate	(1,063,999)	-	(1,063,999)
<b>Balance at 30 June 2024 (Unaudited)</b>	<b>13,018,302</b>	<b>(1,053,653)</b>	<b>11,964,649</b>

### 11 Term loans from related parties

The loans outstanding as of 30 June 2025 represent credit balances owed to related parties that were converted into loans on 1 August 2020 to be payable on 31 July 2021. During the year 2021, the Group rescheduled all these loans to mature on 31 July 2028 under the new facility contracts concluded between the Parent Company and those related parties, and they are as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Kuwait Holding Company - KSCC	-	-	1,671,849
Al-Rana General Trading and Contracting Company - WLL	-	-	2,727,886
International Resorts Company - KPSC (a)	359,469	359,469	359,469
AIM Consulting - WLL (b)	289,317	289,317	289,317
International Financial Advisors Holding Company - KPSC (c)	1,072,728	1,072,728	1,278,427
	<b>1,721,514</b>	<b>1,721,514</b>	<b>6,326,948</b>



## Notes to the interim condensed consolidated financial information (continued)

### 11 Term loans from related parties (continued)

- a. The loan payable to International Resorts Company - KPSC does not carry interest and is guaranteed against investment in associate (Note 6) and investment at fair value through other comprehensive income (Note 7).
- b. The loan payable to AIM Consulting – WLL does not carry interest and is secured against investment in associate (Note 6) and investments at fair value through other comprehensive income (Note 7).
- c. The loan payable to International Financial Advisors Holding Company – KPSC does not carry interest and is unsecured.

### 12 Wakala payable

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Wakala facility of KD1,400,000	1,295,000	1,347,500	1,400,000
Wakala facility of KD3,600,000	3,436,875	3,581,250	3,600,000
	<b>4,731,875</b>	<b>4,928,750</b>	<b>5,000,000</b>
Instalments due within next twelve months	375,000	339,375	480,000
Instalments due after next twelve months	4,356,875	4,589,375	4,520,000
	<b>4,731,875</b>	<b>4,928,750</b>	<b>5,000,000</b>

The Wakala facilities carry annual profit rate of 2.5% above CBK discount rate and are secured against investment in associates (Note 6) and investments at fair value through other comprehensive income (Note 7).

### 13 Payables and other liabilities

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Due to related parties	671,496	489,921	2,104,535
Accrued expenses	105,351	97,318	102,661
Dividend payable	578,569	62,360	62,360
National Labour Support Tax payable (Note 18)	817,861	817,861	739,717
Zakat payable (Note 18)	107,362	107,362	76,104
KFAS payable (a)	5,816	8,658	-
Other payables	11,578	61,254	70,471
	<b>2,298,033</b>	<b>1,644,734</b>	<b>3,155,848</b>



## Notes to the interim condensed consolidated financial information (continued)

### 13 Payables and other liabilities (continued)

- a. KFAS payable represents the provision charged during the previous periods. The Parent Company's management believes that the legislature has not issued a law on the contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and thus it is not a tax. KFAS is a private institution in accordance with the law. There is no provision in the Companies' Law or in the Parent Company's memorandum of incorporation and articles of association obligating the Parent Company to apply this deduction. Despite the above, the Ministry of Commerce and Industry (MOCI) has recently mandated that this deduction must be reflected in the financial statements until it is formally approved at the General Assembly meeting.

Therefore, the Parent Company's management decided to charge a provision as a precautionary procedure only even though it believes no amount is due from the Parent Company, particularly because the MOCI had issued similar instructions which were previously reversed.

### 14 Annual general assembly of shareholders and extraordinary general assembly

The Annual General Assembly of the shareholders of Parent Company held on 26 May 2025 approved the consolidated financial statements for the year ended 31 December 2024. It also approved the board of directors' proposal to distribute a cash dividend of 5 Fils per share (31 December 2023: Nil). It approved 10% bonus shares through increase of the share capital for the financial year ended 31 December 2024 (31 December 2023: bonus share at 12.5%). Further, the Annual General Assembly approved the board of directors' remuneration of KD25,000 for the year ended 31 December 2024 (31 December 2023: KD25,000), which has been recognised under expenses in the interim condensed consolidated statement of profit or loss.

Further, the extraordinary general assembly of the Parent Company's shareholders held on 21 May 2025 approved to increase the share capital through the distribution of 10% bonus shares. As a result of this increase, the share capital became KD11,356,607 comprising of 113,566,068 shares of 100 Fils each.

### 15 Related party transactions and balances

Related parties represent major shareholders, subsidiaries, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and have not been disclosed in this note.



## Notes to the interim condensed consolidated financial information (continued)

### 15 Related party transactions and balances (continued)

Details of significant related party transactions and balances are as follows:

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD
<b>Transactions included in interim condensed consolidated statement of profit or loss:</b>				
Dividend income	-	30,547	-	30,547
Other income	29,055	29,109	43,700	43,656
Advisory fees	(18,875)	(73,250)	(38,500)	(93,500)
Finance costs	-	(65,800)	-	(131,533)
<b>Compensation of key management personnel:</b>				
Salaries and other short-term benefits	22,500	51,000	76,340	82,800
End of service benefits	3,097	4,987	13,291	4,987
Directors' remuneration (include in general, administrative and other expenses)	25,000	25,000	25,000	25,000
	50,597	80,987	114,631	112,787
<b>Balances included in interim condensed consolidated statement of financial position:</b>				
Due from related parties - net of provision of KD700,000 (31 December 2024: KD700,000 and 30 June 2024: KD145,800)	73,500		22,917	793,829
Balance due on sale and repurchase agreement with a related party (a)	925,200		924,300	919,950
Due to related parties (included in payables and other liabilities) (note 13)	671,496		489,921	2,104,535
Term loans from related parties (Note 11)	1,721,514		1,721,514	6,326,948

- a. During the previous year, the Parent Company entered a sale and repurchase (repo) agreement of a foreign unquoted share with a related party. The related party received USD3,000,000 (equivalent to KD925,200) in exchange for the share. The amount advanced by the Parent Company carries an annual interest rate of 9.5% and matures within 180 days of the date of agreement. The agreement has been renewed to end on 16 December 2025.



## Notes to the interim condensed consolidated financial information (continued)

### 16 Segmental information

The Group operates in one sector which is “investments”. Most of the Group’s assets and operations are located inside Kuwait.

	Three months ended		Six months ended	
	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD
Segment revenue	703,325	145,852	1,912,474	1,496,357
Profit/(loss) for the period	511,382	(250,828)	1,475,214	825,746

	Investments		
	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Total assets	45,599,039	40,919,747	41,005,136
Total liabilities	8,985,737	8,514,061	14,693,810
Net assets	36,613,302	32,405,686	26,311,326

### 17 Fair value measurement

#### 17.1 Fair value hierarchy

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

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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



## Notes to the interim condensed consolidated financial information (continued)

### 17 Fair value measurement (continued)

#### 17.1 Fair value hierarchy (continued)

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

		Level 1 KD	Level 3 KD	Total KD
<b>30 June 2025 (Unaudited)</b>				
<b>Investments at fair value through profit or loss</b>				
Local quoted securities	a	6,082,738	-	6,082,738
<b>Investments at fair value through other comprehensive income</b>				
Local quoted securities	a	2,746,013	-	2,746,013
Local unquoted securities	b	-	780,661	780,661
Foreign quoted securities	a	1,645	-	1,645
Foreign unquoted securities	b	-	629,679	629,679
		<b>8,830,396</b>	<b>1,410,340</b>	<b>10,240,736</b>
<b>31 December 2024 (Audited)</b>				
<b>Investments at fair value through profit or loss</b>				
Local quoted securities	a	7,085,084	-	7,085,084
<b>Investments at fair value through other comprehensive income</b>				
Local quoted securities	a	2,265,412	-	2,265,412
Local unquoted securities	b	-	780,661	780,661
Foreign quoted securities	a	1,523	-	1,523
Foreign unquoted securities	b	-	629,679	629,679
		<b>9,352,019</b>	<b>1,410,340</b>	<b>10,762,359</b>
<b>30 June 2024 (Unaudited)</b>				
<b>Investments at fair value through profit or loss</b>				
Local quoted securities	a	4,725,761	-	4,725,761
<b>Investments at fair value through other comprehensive income</b>				
Investment portfolio managed by a third party	c	1,216,220	-	1,216,220
Local quoted securities	a	7,959,260	-	7,959,260
Local unquoted securities	b	-	664,170	664,170
Foreign quoted securities	a	87	-	87
Foreign unquoted securities	b	-	592,861	592,861
		<b>13,901,328</b>	<b>1,257,031</b>	<b>15,158,359</b>



## Notes to the interim condensed consolidated financial information (continued)

### 17 Fair value measurement (continued)

#### 17.1 Fair value hierarchy (continued)

##### Fair value measurement

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

##### a) Quoted securities

All the listed equity securities are publicly traded in stock exchanges. Fair values have been determined by reference to their quoted bid prices at the reporting date.

##### b) Unquoted securities

Unlisted securities are measured at fair value estimated using various models like discounted cash flow model, market multipliers and adjusted net book value which include some assumptions that are not supportable by observable market prices or rates.

##### c) Investment portfolios

The underlying investments of investment portfolios primarily comprise of local and foreign securities whose fair value has been determined by reference to their quoted bid prices at the reporting date and unquoted securities measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supported by observable market prices or rates.

##### d) Financial liabilities

The Group does not have any financial liabilities at fair value.

#### Measurement at fair value level 3

The Group's measurement of financial assets classified in Level 3 uses valuation techniques based on inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to closing balances as follows:

	Investments at fair value through other comprehensive income		
	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balance at beginning of the period/year	1,410,340	1,257,031	1,257,031
Change in fair value during the period/year	-	153,309	-
Balance at end of the period/year	1,410,340	1,410,340	1,257,031

### 18 Legal cases

The management of the Parent Company filed legal cases against the Tax Department of the Ministry of Finance with regard to method of calculation of National Labour Support Tax and Zakat provision for previous years especially with respect to unrealized income items. Appeal judgements were issued. Those legal cases are still under litigation at the Court of Cassation. In case the Court of Cassation ruled a judgement in favour of the Parent Company, those amounts (Note 13) will be reversed from payables and other liabilities to the revenue within the consolidated statement of profit or loss of the Group.

During the previous year, according to the final judgement issued by the Court of Cassation, the Group has settled an amount of KD851,299 related to NLST's outstanding amount for the year ended 31 December 2005.



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