

Interim condensed consolidated financial information and review report

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

30 September 2025 (Unaudited)

## **Contents**

	<b>Page</b>
<b>Review report</b>	<b>1</b>
<b>Interim condensed consolidated statement of profit or loss</b>	<b>2</b>
<b>Interim condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>3</b>
<b>Interim condensed consolidated statement of financial position</b>	<b>4</b>
<b>Interim condensed consolidated statement of changes in equity</b>	<b>5 and 6</b>
<b>Interim condensed consolidated statement of cash flows</b>	<b>7</b>
<b>Notes to the interim condensed consolidated financial information</b>	<b>8 to 18</b>

## 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 September 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the nine-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.

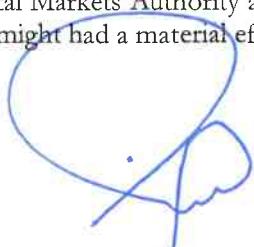
### *Conclusion*

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 nine-month period ended 30 September 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 nine-month period ended 30 September 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  
12 November 2025

## Interim condensed consolidated statement of profit or loss

Notes	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
	<b>REVENUE</b>			
Change in fair value of investments at fair value through profit or loss (Loss)/gain on sale of investments at fair value through profit or loss	<b>2,214,481</b>	1,586,923	<b>2,399,479</b>	1,834,863
Share of results of associates	<b>(628,722)</b>	919	<b>(543,228)</b>	200,828
6	<b>1,733,194</b>	1,316,337	<b>3,301,330</b>	2,205,480
Gain on disposal of shares of associates	-	6,643	-	6,643
Dividend income	<b>30,547</b>	868	<b>59,464</b>	93,280
Other income	<b>137,138</b>	37,033	<b>182,067</b>	103,986
	<b>3,486,638</b>	2,948,723	<b>5,399,112</b>	4,445,080
<b>EXPENSES AND OTHER CHARGES</b>				
Staff costs	<b>(41,936)</b>	(40,610)	<b>(188,574)</b>	(160,987)
General, administrative and other expenses	<b>(38,401)</b>	(64,618)	<b>(162,328)</b>	(246,816)
Finance costs	<b>(82,522)</b>	(91,090)	<b>(249,217)</b>	(391,309)
	<b>(162,859)</b>	(196,318)	<b>(600,119)</b>	(799,112)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat	<b>3,323,779</b>	2,752,405	<b>4,798,993</b>	3,645,968
Provision for KFAS	-	(10,766)	-	(10,766)
Provision for NLST	-	(80,326)	-	(128,985)
Provision for Zakat	-	(32,131)	-	(51,289)
<b>Profit for the period</b>	<b>3,323,779</b>	2,629,182	<b>4,798,993</b>	3,454,928
<b>Attributable to:</b>				
Shareholders of the Parent Company	<b>3,323,779</b>	2,629,182	<b>4,799,777</b>	3,455,679
Non-controlling interests	-	-	<b>(784)</b>	(751)
	<b>3,323,779</b>	2,629,182	<b>4,798,993</b>	3,454,928
<b>Basic and diluted earnings per share attributable to the shareholders of the Parent Company</b>	<b>5</b>	<b>29.27 Fils</b>	<b>23.15 Fils</b>	<b>42.26 Fils</b>
				30.42 Fils

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

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

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Profit for the period	3,323,779	2,629,182	4,798,993	3,454,928
<i>Other comprehensive income:</i>				
<i>Items that will be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Share of other comprehensive loss of associates (note 6)	(9,357)	(32,629)	(47,747)	(322,179)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</i>				
Equity investments at fair value through other comprehensive income:				
- Net change in fair value arising during the period	183,750	97,025	683,686	2,185,804
Share of other comprehensive income of an associate (note 6)	1,398,237	1,144,368	4,185,302	3,551,811
	1,581,987	1,241,393	4,868,988	5,737,615
Total other comprehensive income	1,572,630	1,208,764	4,821,241	5,415,436
<b>Total comprehensive income for the period</b>	<b>4,896,409</b>	<b>3,837,946</b>	<b>9,620,234</b>	<b>8,870,364</b>
<i>Attributable to:</i>				
Shareholders of the Parent Company	4,896,409	3,837,946	9,621,018	8,871,115
Non-controlling interests	-	-	(784)	(751)
	4,896,409	3,837,946	9,620,234	8,870,364

## Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	12 35,782,178	12 28,780,638	12 27,761,159
Investment in associates				
Investments at fair value through other comprehensive income	7	4,015,689	3,677,275	3,701,179
		<b>39,797,879</b>	<b>32,457,925</b>	<b>31,462,350</b>
<b>Current assets</b>				
Receivables and other assets	8	1,073,745	1,110,231	1,561,026
Investments at fair value through profit or loss				
Cash and cash equivalents		8,807,803 194,887	7,085,084 266,507	6,304,817 1,005,056
		<b>10,076,435</b>	<b>8,461,822</b>	<b>8,870,899</b>
<b>Total assets</b>		<b>49,874,314</b>	<b>40,919,747</b>	<b>40,333,249</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	9	11,356,607	10,324,188	10,324,188
Statutory reserve		532,137	532,137	174,283
Voluntary reserve		532,137	532,137	174,283
Other components of equity	10	9,055,118	9,473,020	8,640,294
Retained earnings		19,678,463	11,188,171	11,904,212
<b>Total equity attributable to the shareholders of the Parent Company</b>		<b>41,154,462</b>	<b>32,049,653</b>	<b>31,217,260</b>
Non-controlling interests		355,249	356,033	318,335
<b>Total equity</b>		<b>41,509,711</b>	<b>32,405,686</b>	<b>31,535,595</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		238,687	219,063	215,027
Term loans from related parties	11	1,721,514	1,721,514	1,927,213
Wakala payable – non-current portion	12	4,254,125	4,589,375	4,392,500
		<b>6,214,326</b>	<b>6,529,952</b>	<b>6,534,740</b>
<b>Current liabilities</b>				
Wakala payable – current portion	12	375,000	339,375	581,250
Payables and other liabilities	13	1,775,277	1,644,734	1,681,664
		<b>2,150,277</b>	<b>1,984,109</b>	<b>2,262,914</b>
<b>Total liabilities</b>		<b>8,364,603</b>	<b>8,514,061</b>	<b>8,797,654</b>
<b>Total equity and liabilities</b>		<b>49,874,314</b>	<b>40,919,747</b>	<b>40,333,249</b>

  
 Talal Bader Al-Bahar  
 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
<b>Balance at 31 December 2024 (Audited)</b>	10,324,188	532,137	532,137	9,473,020	11,188,171	32,049,653
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	-	-	-	-	4,799,777	4,799,777
Other comprehensive income for the period	-	-	-	4,821,241	-	4,821,241
Total comprehensive income/(loss) for the period	-	-	-	4,821,241	4,799,777	9,620,234
Realized gain on disposal of investments at FVTOCI	-	-	-	(379,509)	379,509	-
Share of associate's realized gain on its disposal of investments at FVTOCI	-	-	-	(4,859,634)	4,859,634	-
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>11,356,607</b>	<b>532,137</b>	<b>532,137</b>	<b>9,055,118</b>	<b>19,678,463</b>	<b>41,154,462</b>
						<b>355,249</b>
						<b>41,509,711</b>

*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						Non-controlling interests KD	Total KD
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Other components of equity (note 11) KD	Retained earnings KD	Sub-total KD		
<b>Balance at 31 December 2023 (Audited)</b>	9,177,056	174,283	174,283	9,850,520	1,681,832	21,057,974	319,086	21,377,060
Bonus shares distribution (note 15)	1,147,132	-	-	-	(1,147,132)	-	-	-
Profit/(loss) for the period	-	-	-	-	3,455,679	3,455,679	(751)	3,454,928
Other comprehensive income	-	-	-	5,415,436	-	5,415,436	-	5,415,436
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,415,436</b>	<b>3,455,679</b>	<b>8,871,115</b>	<b>(751)</b>	<b>8,870,364</b>
Realized gain on sale of equity investments at fair value through other comprehensive income owned by the Group (note 7)	-	-	-	(542,573)	542,573	-	-	-
Realized gain on settlement of term loans from related parties through equity investments at fair value through other comprehensive income owned by the Group (note 7 & 16)	-	-	-	(3,907,969)	3,907,969	-	-	-
Realized gain on settlement of due to related parties through equity investments at fair value through other comprehensive income owned by the Group (note 7 & 16)	-	-	-	(1,152,558)	1,152,558	-	-	-
Share of realized gain on sale of equity investments at fair value through other comprehensive income owned by an associate	-	-	-	(1,022,562)	1,022,562	-	-	-
Effect of the change in ownership in an associate on purchase of treasury shares (note 6)	-	-	-	-	1,288,171	1,288,171	-	1,288,171
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>10,324,188</b>	<b>174,283</b>	<b>174,283</b>	<b>8,640,294</b>	<b>11,904,212</b>	<b>31,217,260</b>	<b>318,335</b>	<b>31,535,595</b>

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	Nine months ended 30 September 2025 (Unaudited) KD	Nine months ended 30 September 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		4,798,993	3,645,968
<b>Adjustments for:</b>			
Loss/(gain) on sale of investments at fair value through profit or loss		543,228	(200,828)
Share of results of an associate	6	(3,301,330)	(2,205,480)
Loss on disposal of share of associates		-	(6,643)
Dividend income		(59,464)	(93,280)
Finance costs		249,217	391,309
Provision for employees' end of service benefits		23,624	12,659
		2,254,268	1,543,705
<b>Changes in operating assets and liabilities:</b>			
Investments at fair value through profit or loss		(2,369,334)	(2,241,501)
Receivables and other assets		(517,627)	(276,073)
Payables and other liabilities		134,010	(3,599)
KFAS paid		-	(5,816)
NLST and Zakat paid	18	-	(85,130)
Employees' end of service indemnity paid		(4,000)	-
<b>Net cash used in operating activities</b>		(502,683)	(1,068,414)
<b>INVESTING ACTIVITIES</b>			
Addition to investment in associates		(6,378)	(39,641)
Proceeds from the sale of an associates shares		-	39,808
Dividend income received from associate	6	433,108	277,633
Proceeds from sale of investments at fair value through other comprehensive income		527,725	2,745,626
Purchase of investment at fair value through other comprehensive income		-	(1,969,874)
Dividend income received		28,917	93,280
Finance costs paid		(252,684)	(374,234)
<b>Net cash from investing activities</b>		730,688	772,598
<b>FINANCING ACTIVITIES</b>			
Receipt of Wakala payable		-	900,000
Repayment of Wakala payable		(299,625)	(26,250)
<b>Net cash (used in)/from financing activities</b>		(299,625)	873,750
<b>Net (decrease)/increase in cash and cash equivalents</b>		(71,620)	577,934
Cash and cash equivalents at beginning of the period		266,507	427,122
<b>Cash and cash equivalents at end of the period</b>		194,887	1,005,056

*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 nine-month period ended 30 September 2025 was authorized for issuance by the Parent Company’s board of directors on 12 November 2025.

## 2 Basis of presentation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 per share attributable to the shareholders of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit 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		Nine months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Profit for the period attributable to the shareholders of the Parent Company (KD)	3,323,779	2,629,182	4,799,777	3,455,679
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 per share attributable to the shareholders of the Parent Company (Fils)	29.27 Fils	23.15 Fils	42.26 Fils	30.42 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 2025 (Note 14).

The basic and diluted earnings per share reported during the previous period for the three-month and nine-month periods ended 30 September 2024 were 25.47 Fils and 33.47 Fils respectively, before retrospective 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 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 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 (a)	6,378	39,641	39,641
Disposal of shares	-	(33,165)	(33,165)
Share of results	3,301,330	2,354,858	2,205,480
Cash dividend received	(433,108)	(277,633)	(277,633)
Share of other comprehensive income of the associate	4,126,940	4,140,462	3,229,632
Effect of change in ownership in an associate on purchase of treasury shares	-	1,247,442	1,288,171
Balance at the end of the period/year	35,782,178	28,780,638	27,761,159

a. During the period, the Group acquired a 40% equity interest in House of Linen Group, a company incorporated in the Cayman Islands, for a total consideration of KD6,378. The Group's ownership provides it with significant influence over the investee, as evidenced by its representation on the board of directors and participation in key policy and decision-making processes. Accordingly, the investment has been classified as an associate. The investee has not yet commenced its operations.

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

### 6 Investment in associate (continued)

b. Investment in associate with a carrying amount of KD14,596,516 is pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2024: KD 17,109,694 and 30 September 2024: KD11,438,408).

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Investment portfolio managed by a third party	2,122,123	-	1,500,813
Local quoted securities	481,582	2,265,412	942,054
Local unquoted securities	780,661	780,661	664,170
Foreign quoted securities	1,644	1,523	1,281
Foreign unquoted securities	629,679	629,679	592,861
	4,015,689	3,677,275	3,701,179

Investments at fair value through other comprehensive income with a carrying value of KD2,206,395 are pledged against term loans from related parties (Note 11) and Wakala payable (Note 12) (31 December 2024: KD3,047,596 and 30 September 2024: KD1,803,080).

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Local quoted securities	8,807,803	7,085,084	6,304,817
	8,807,803	7,085,084	6,304,817

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 18.70%. At 30 September 2025, the value of this investment amounted to KD8,699,000 (31 December 2024 KD 4,622,858 and 30 September 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 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 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 September 2024: 103,241,880 shares) (Note 14)	11,356,607	10,324,188	10,324,188

## 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>	10,516,212	(1,043,192)	9,473,020
Share of other comprehensive income/(loss) of an associate	4,315,563	(178,008)	4,137,555
Net change in fair value of investments at fair value through other comprehensive income (FVTOCI)	683,686	-	683,686
<b>Total other comprehensive income/(loss) for the period</b>	<b>4,999,249</b>	<b>(178,008)</b>	<b>4,821,241</b>
Realized gain on disposal of investments at FVTOCI	(379,509)	-	(379,509)
Share of associate's realized gain on its disposal of investments at FVTOCI	(4,859,634)	-	(4,859,634)
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>10,276,318</b>	<b>(1,221,200)</b>	<b>9,055,118</b>
 <b>Balance at 31 December 2023 (Audited)</b>	 10,629,642	 (779,122)	 9,850,520
Share of other comprehensive income/(loss) of an associate	3,541,098	(311,466)	3,229,632
Investments in equity securities at fair value through other comprehensive income			
- Net change in fair value arising during the period	2,185,804	-	2,185,804
<b>Total other comprehensive income/(loss) for the period</b>	<b>5,726,902</b>	<b>(311,466)</b>	<b>5,415,436</b>
Share of realised gain on equity investments at fair value through other comprehensive income owned by the Group	(542,573)	-	(542,573)
Realized gain on settlement of term loans from related parties through equity investments at fair value through other comprehensive income owned by the Group (note 7 & 15)	(3,907,969)	-	(3,907,969)
Realized gain on settlement of due to related parties through equity investments at fair value through other comprehensive income owned by the Group (note 7 & 15)	(1,152,558)	-	(1,152,558)
Share of realised gain on equity investments at fair value through other comprehensive income owned by an associate	(1,022,562)	-	(1,022,562)
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>9,730,882</b>	<b>(1,090,588)</b>	<b>8,640,294</b>

### 11 Term loans from related parties

The loans outstanding as of 30 September 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:

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

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
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
	1,721,514	1,721,514	1,927,213

- 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 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Wakala facility of KD1,400,000	1,268,750	1,347,500	1,373,750
Wakala facility of KD3,600,000	3,360,375	3,581,250	3,600,000
	4,629,125	4,928,750	4,973,750
Instalments due within next twelve months	375,000	339,375	581,250
Instalments due after next twelve months	4,254,125	4,589,375	4,392,500
	4,629,125	4,928,750	4,973,750

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).

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

### 13 Payables and other liabilities

	30 Sept. 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 Sept. 2024 (Unaudited)
	KD	KD	KD
Due to related parties	674,547	489,921	490,281
Accrued expenses	107,330	97,318	100,717
Dividend payable	62,360	62,360	62,360
National Labour Support Tax payable (Note 18)	817,862	817,861	820,043
Zakat payable (Note 18)	107,362	107,362	108,235
KFAS payable (a)	5,816	8,658	10,766
Other payables	-	61,254	89,262
	<b>1,775,277</b>	<b>1,644,734</b>	<b>1,681,664</b>

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 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
<b>Transactions included in interim condensed consolidated statement of profit or loss:</b>				
Dividend income	30,547	868	30,547	31,415
Other income	21,693	21,683	65,393	65,339
Advisory fees	19,625	(22,375)	(58,875)	(115,875)
Finance costs	-	(655)	-	(132,188)
<b>Compensation of key management personnel:</b>				
Salaries and other short-term benefits	24,160	23,075	100,500	105,875
End of service benefits	3,131	3,008	16,422	7,995
Directors' remuneration (include in general, administrative and other expenses)	-	-	25,000	25,000
	<b>27,291</b>	<b>26,083</b>	<b>141,922</b>	<b>138,870</b>
<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 September 2024: KD445,800)		77,948	22,917	477,793
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)		674,547	489,921	490,281
Term loans from related parties (Note 11)		1,721,514	1,721,514	1,927,213

- 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		Nine months ended	
	30 Sept. 2025	30 Sept. 2024	30 Sept. 2025	30 Sept. 2024
	(Unaudited) KD	(Unaudited) KD	(Unaudited) KD	(Unaudited) KD
Segment revenue	3,486,638	2,948,723	5,399,112	4,445,080
Profit for the period	3,323,779	2,629,182	4,798,993	3,454,928

	Investments		
	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
	(Unaudited) KD	(Audited) KD	(Unaudited) KD
Total assets	49,874,314	40,919,747	40,333,249
Total liabilities	8,364,603	8,514,061	8,797,654
Net assets	41,509,711	32,405,686	31,535,595

### 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 September 2025 (Unaudited)</b>				
<b>Investments at fair value through profit or loss</b>				
Local quoted securities	a	8,807,803	-	8,807,803
<b>Investments at fair value through other comprehensive income</b>				
Local quoted securities	a	2,603,705	-	2,603,705
Local unquoted securities	b	-	780,661	780,661
Foreign quoted securities	a	1,644	-	1,644
Foreign unquoted securities	b	-	629,679	629,679
		11,413,152	1,410,340	12,823,492
<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
		9,352,019	1,410,340	10,762,359
<b>30 September 2024 (Unaudited)</b>				
<b>Investments at fair value through profit or loss</b>				
Local quoted securities	a	6,304,817	-	6,304,817
<b>Investments at fair value through other comprehensive income</b>				
Investment portfolio managed by a third party	c	1,500,813	-	1,500,813
Local quoted securities	a	942,054	-	942,054
Local unquoted securities	b	-	664,170	664,170
Foreign quoted securities	a	1,281	-	1,281
Foreign unquoted securities	b	-	592,861	592,861
		8,748,965	1,257,031	10,005,996

# 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 Sept.	31 Dec.	30 Sept.
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
	KD	KD	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.

#### **About Grant Thornton**

Grant Thornton is a global network of 73,000 people in member firms in over 150 countries with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Grant Thornton - Al-Qatami, Al-Aiban and Partners, established in 1973, is one of the oldest public accounting firms in the State of Kuwait and has been a full member of Grant Thornton International since 1985. This affiliation helps us draw on the expertise and resources of the international organization to provide world class professional services to our clients in Kuwait.

We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive.

We work at the pace that matters. Yours.

That's why we celebrate fresh thinking and diverse perspectives to find better solutions.

We don't predict the future. We help you shape it.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. "GTIL" refers to Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

© 2024 Grant Thornton - Al-Qatami, Al-Aiban & Partners  
All Rights Reserved

[grantthornton.com.kw](http://grantthornton.com.kw)