

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Financial Information**  
**(Unaudited)**  
**With Auditor's Review**  
For the Three Month Period Ended 31 March 2025

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited) and Auditors**  
**Review**  
For the Three Month Period Ended 31 March 2025

---

| <b>Content</b>   | <b>Pages</b> |
|--|--------------|
| Review Report on the Interim Condensed Consolidated Financial Information          | 1 - 2        |
| Interim Condensed Consolidated Statement of Financial Position (Unaudited)         | 3            |
| Interim Condensed Consolidated Statement of profit or loss (Unaudited)             | 4            |
| Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited) | 5            |
| Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)          | 6            |
| Interim Condensed Consolidated Statement of Cash Flows (Unaudited)                 | 7            |
| Notes to the Interim Condensed Consolidated Financial Information (Unaudited)      | 8 - 14       |



A member of  
**Nexia**  
International

TEL : (965) 22942606  
TEL : (965) 22942607  
P.O. Box : 27642 Safat 13137 Kuwait  
Email: info@nazarnexia.com  
Website : www.nazarnexia.com

نظروشرکاه

محاسبون قانونيون واستشاريون - عضو نكسيا الدولية

**NAZAR & PARTNERS**

Authorized Auditors & Consultants

## Report on Review of Interim Condensed Consolidated Financial Information

To / Board of Directors

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait

### Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Kuwait Emirates Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") - which comprise the interim condensed consolidated statement of financial position as at 31 March 2025 and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended. The Company's 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISAs") 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 No. (34) "Interim Financial Reporting".

### Emphasis of matter

Without qualifying our conclusion, we draw attention to the following:

- As shown in Note No. (5), financial assets at fair value through other comprehensive income statement include investments in foreign quoted shares at an amount of KD 2,073,225 as of 31 March 2025 (KD 2,073,225 as of 31 December 2024, and KD 1,607,452 as of 31 March 2024). The parent company's management was unable to determine the fair value of these investments as of 31 March 2025, due to the inability to access the trading prices of these stocks in the stock market due to the political events and current economic conditions in the Syrian Arab Republic. Accordingly, we were unable to determine the impact of these changes on the accompanying interim condensed consolidated financial information.
- The Group's total assets from subsidiaries within the Syrian Arab Republic as of 31 March 2025 amounted to KD 10,993,565, representing 70% of the Group's total assets (31 December 2024: KD 11,272,920, representing 70% of the Group's total assets and 31 March 2024: KD 10,106,808, representing 68% of the Group's total assets), as the Group has estimated that future political events and economic changes in the Syrian Arab Republic are unlikely to have an impact on the book values of those assets, except for the impact of currency translation and the fair value of the Group's investments in foreign quoted shares.

**Report on other legal and regulatory requirements**

Furthermore, and based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company, nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, as amended by law No.15 of 2017 and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the establishment of Capital Markets Authority and organization of securities activity and its Executive Regulations, and article of association and incorporation and its amendments during the three-months period ended 31 March 2025 that would materially affect the Group's activities or its interim condensed consolidated financial position.



**Nayer Awadh Nazar**  
**Authorized Public Auditor No. 43-Grade A.**  
**Nazar and Partners**  
**Member of Nexia International**  
**Registration No. in the Capital Market Authority**  
**EA/2020/49**



State of Kuwait: May 15, 2025.



**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated of Financial Position (Unaudited)**  
**As at 31 March 2025**

|  | Notes | 31 March 2025     | 31 December 2024<br>(Audited) | 31 March 2024     |
|--|-------|-------------------|-------------------------------|-------------------|
|  |       | KD                | KD                            | KD                |
| <b>Assets</b>  |       |                   |                               |                   |
| <b>Non-Current assets</b>  |       |                   |                               |                   |
| Investment properties  | 4     | 8,313,327         | 8,593,693                     | 7,893,834         |
| Financial assets at fair value through statement of other comprehensive income | 5     | 2,906,424         | 2,914,774                     | 2,432,257         |
|  |       | <u>11,219,751</u> | <u>11,508,467</u>             | <u>10,326,091</u> |
| <b>Currents assets</b>   |       |                   |                               |                   |
| Properties held for trading  | 6     | 3,950,750         | 3,950,750                     | 3,950,750         |
| Account receivable and other debit balances                                    |       | 93,127            | 108,943                       | 101,442           |
| Cash and cash equivalent   | 7     | 473,184           | 428,912                       | 448,230           |
|  |       | <u>4,517,061</u>  | <u>4,488,605</u>              | <u>4,500,422</u>  |
| <b>Total assets</b>  |       | <u>15,736,812</u> | <u>15,997,072</u>             | <u>14,826,513</u> |
| <b>Equity and liabilities</b>  |       |                   |                               |                   |
| <b>Equity</b>  |       |                   |                               |                   |
| Capital  |       | 17,627,690        | 17,627,690                    | 17,627,690        |
| Statuary reserve   |       | 139,253           | 139,253                       | 139,253           |
| Change in fair value reserve   |       | 1,143,545         | 1,151,895                     | 669,378           |
| Foreign currency translation reserve   |       | (6,863,267)       | (6,679,766)                   | (6,755,779)       |
| Accumulated losses   |       | (799,560)         | (762,323)                     | (1,146,432)       |
| <b>Total equity attributable to the shareholders of the Parent Company</b>     |       | <u>11,247,661</u> | <u>11,476,749</u>             | <u>10,534,110</u> |
| Non-controlling interest   |       | <u>4,181,279</u>  | <u>4,212,822</u>              | <u>3,888,957</u>  |
| <b>Total equity</b>  |       | <u>15,428,940</u> | <u>15,689,571</u>             | <u>14,423,067</u> |
| <b>Liabilities</b>   |       |                   |                               |                   |
| <b>Non-Current liabilities</b>   |       |                   |                               |                   |
| Provision for end of service indemnity   |       | <u>12,823</u>     | <u>12,614</u>                 | <u>19,433</u>     |
|  |       | <u>12,823</u>     | <u>12,614</u>                 | <u>19,433</u>     |
| <b>Current liabilities</b>   |       |                   |                               |                   |
| Account payable and other credit balances                                      | 8     | <u>295,049</u>    | <u>294,887</u>                | <u>384,013</u>    |
|  |       | <u>295,049</u>    | <u>294,887</u>                | <u>384,013</u>    |
| <b>Total liabilities</b>   |       | <u>307,872</u>    | <u>307,501</u>                | <u>403,446</u>    |
| <b>Total equity and liabilities</b>  |       | <u>15,736,812</u> | <u>15,997,072</u>             | <u>14,826,513</u> |

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

  
**Abdulaziz Mahmoud Abdulwahed Alhadhoud**  
Chairman

  
**Abdul Muhsein Sulaiman Al-Meshan**  
Chief Executive Officer

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Statement of profit or loss (Unaudited)**  
For the three month period ended 31 March 2025

|   | Notes | Three months ended     |                       |
|---|-------|------------------------|-----------------------|
|   |       | 31 March               |                       |
|   |       | 2025                   | 2024                  |
|   |       | KD                     | KD                    |
| <b>Income</b>   |       |                        |                       |
| Real estate revenue   |       | 64,959                 | 67,258                |
| Foreign exchange (loss) / gain  | 9     | (57,418)               | 104,716               |
| Other income  |       | 509                    | 569                   |
|   |       | <u>8,050</u>           | <u>172,543</u>        |
| <b>Expenses and other charges</b>   |       |                        |                       |
| Staff cost  |       | (13,435)               | (11,589)              |
| General and administrative expenses   |       | (23,647)               | (23,590)              |
| Total expenses and other charges  |       | <u>(37,082)</u>        | <u>(35,179)</u>       |
| <b>(Loss) / profit for the period before deductions</b>   |       | <u>(29,032)</u>        | <u>137,364</u>        |
| National Labour Support Tax   |       | -                      | (1,867)               |
| Zakat   |       | -                      | (219)                 |
| <b>Net (loss) / profit for the period</b>   |       | <u><u>(29,032)</u></u> | <u><u>135,278</u></u> |
| <b>Attributable to:</b>   |       |                        |                       |
| Shareholders of the parent company  |       | (37,237)               | 98,855                |
| Non-controlling interest  |       | <u>8,205</u>           | <u>36,423</u>         |
| <b>(Loss) / profit for the period</b>   |       | <u><u>(29,032)</u></u> | <u><u>135,278</u></u> |
| <b>Basic and diluted (losses) / earnings per share attributable to shareholders of the Parent Company ( fils)</b> | 10    | <u><u>(0.21)</u></u>   | <u><u>0.56</u></u>    |

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)**  
For the three month period ended 31 March 2025

|  | Three months ended |                |
|--|--------------------|----------------|
|  | 31 March           |                |
|  | 2025               | 2024           |
|  | KD                 | KD             |
| Net (loss) / profit for the period   | (29,032)           | 135,278        |
| <b>Other comprehensive (loss) / income:</b>  |                    |                |
| <b>Items that may be reclassified subsequently to the interim condensed consolidated statement profit or loss :</b>        |                    |                |
| Foreign currency translation differences   | (223,249)          | 289,323        |
| <b>Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</b> |                    |                |
| Change in fair value   | (8,350)            | 319,463        |
| <b>Other comprehensive (loss) / income for the period</b>  | <b>(231,599)</b>   | <b>608,786</b> |
| <b>Total comprehensive (loss) / income for the period</b>  | <b>(260,631)</b>   | <b>744,064</b> |
| <b>Attributable to:</b>  |                    |                |
| shareholders of the parent company   | (229,088)          | 659,649        |
| Non-controlling interest   | (31,543)           | 84,415         |
|  | <b>(260,631)</b>   | <b>744,064</b> |

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
For the three month period ended 31 March 2025

|   | Share capital     | Statutory reserve | Change in fair value reserve | Foreign currency translation reserve | Accumulated losses | Sub-total         | Non-controlling interest | Total equity      |
|---|-------------------|-------------------|------------------------------|--------------------------------------|--------------------|-------------------|--------------------------|-------------------|
|   | KD                | KD                | KD                           | KD                                   | KD                 | KD                | KD                       | KD                |
| Balance as at 1 January 2024                    | 17,627,690        | 139,253           | 349,915                      | (6,997,110)                          | (1,245,287)        | 9,874,461         | 3,804,542                | 13,679,003        |
| Net profit for the period                       | -                 | -                 | -                            | -                                    | 98,855             | 98,855            | 36,423                   | 135,278           |
| Other comprehensive income for the period       | -                 | -                 | 319,463                      | 241,331                              | -                  | 560,794           | 47,992                   | 608,786           |
| Total other comprehensive income for the period | -                 | -                 | 319,463                      | 241,331                              | 98,855             | 659,649           | 84,415                   | 744,064           |
| <b>Balance as at 31 March 2024</b>              | <b>17,627,690</b> | <b>139,253</b>    | <b>669,378</b>               | <b>(6,755,779)</b>                   | <b>(1,146,432)</b> | <b>10,534,110</b> | <b>3,888,957</b>         | <b>14,423,067</b> |
| Balance as at 1 January 2025                    | 17,627,690        | 139,253           | 1,151,895                    | (6,679,766)                          | (762,323)          | 11,476,749        | 4,212,822                | 15,689,571        |
| Net (loss) / profit for the period              | -                 | -                 | -                            | -                                    | (37,237)           | (37,237)          | 8,205                    | (29,032)          |
| Other comprehensive loss for the period         | -                 | -                 | (8,350)                      | (183,501)                            | -                  | (191,851)         | (39,748)                 | (231,599)         |
| Total other comprehensive loss for the period   | -                 | -                 | (8,350)                      | (183,501)                            | (37,237)           | (229,088)         | (31,543)                 | (260,631)         |
| <b>Balance as at 31 March 2025</b>              | <b>17,627,690</b> | <b>139,253</b>    | <b>1,143,545</b>             | <b>(6,863,267)</b>                   | <b>(799,560)</b>   | <b>11,247,661</b> | <b>4,181,279</b>         | <b>15,428,940</b> |

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information



**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
For the three month period ended 31 March 2025

|   | Three-month ended |                |
|---|-------------------|----------------|
|   | 31 March          |                |
|   | 2025              | 2024           |
|   | KD                | KD             |
| <b>Cash flows from operating activities</b>                     |                   |                |
| (Loss) / profit for the period before deductions                | (29,032)          | 137,364        |
| <i>Adjustments:</i>   |                   |                |
| Interest income   | (509)             | (569)          |
| Provision for end of service Indemnity                          | 209               | 209            |
|   | (29,332)          | 137,004        |
| Changes in working capital:                                     |                   |                |
| Account receivable and other debit balances                     | 15,950            | (1,121)        |
| Account payable and other credit balances                       | 162               | 4,336          |
| <b>Net cash (used in) / generated from operating activities</b> | <b>(13,220)</b>   | <b>140,219</b> |
| <b>Cash flows from investing activities</b>                     |                   |                |
| Interest income received  | 375               | 569            |
| <b>Net cash generated from investing activities</b>             | <b>375</b>        | <b>569</b>     |
| <b>Cash flows from Financing activities</b>                     |                   |                |
| Dividends paid  | -                 | (1,100)        |
| <b>Net cash used in financing activities</b>                    | <b>-</b>          | <b>(1,100)</b> |
| Net (decrease) / increase in cash and cash equivalent           | (12,845)          | 139,688        |
| Foreign currency translation reserve                            | 57,117            | (104,549)      |
| Cash and cash equivalent at beginning of the period             | 428,912           | 413,091        |
| Cash and cash equivalent at end of the period                   | 473,184           | 448,230        |

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

---

**1. Incorporation and objectives**

The Kuwait Emirates Holding Company K.S.C.P and its subsidiaries "the Parent Company" and its subsidiaries - the State of Kuwait - was established according to the memorandum of association of a Kuwaiti public shareholding company on 28 July 2002 and its subsequent amendments in accordance with the provisions in the State of Kuwait and under the memorandum of association and its amendments, and in accordance with the Kuwaiti Commercial Companies Law No. 15 of 1960 and its amendments. The last entry in the commercial registry is on 17 November 2022. The company is listed on Kuwait Stock Exchange.

The principal activities of the parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with other parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company's available surplus funds in financial portfolio managed by specialized entities.

The head office of the parent company is located in Al Khaleejia Tower, Floor 3, Sharq, Kuwait.

This interim condensed consolidated financial information includes the financial information of the parent company and its subsidiaries as shown in Note No. (3) collectively referred to as the "Group".

This interim condensed consolidated financial information was approved for issue by the Board of Directors on May 15, 2025.

**2. Basis of preparation**

The interim condensed financial information has been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting". The interim condensed financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). In the opinion of the management all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim condensed consolidated financial information.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars, which is the Group's functional and presentation currency.

Operating results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2025. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended 31 December 2024.

**Notes to the interim condensed consolidated interim financial information (Unaudited)**

For the three month period ended 31 March 2025

---

**2. Basis of preparation (continued)**

**Significant accounting policies**

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended on 31 December 2024, except for the application of new standards that are effective from 1 January 2025, and which have no impact on the interim condensed consolidated financial information of the Group.

**Standards, interpretation and amendments issued and adopted by the Group**

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

**Lack of Exchangeability (Amendment to IAS 21)**

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The new standards and amendments that are effective for annual reporting periods beginning on or after 1 January 2025. These amendments did not have material impact on the financial position or the performance of the Group.



**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

**3. Basis of consolidation**

The interim condensed consolidated financial information has been consolidated on the basis of financial information prepared by management for the three-month period ended on 31 March 2025. The interim condensed consolidated financial information the "Parent Company" and its subsidiaries is as follows:

| Company name  | Main activities                  | Country of incorporation | Ownership percentage (direct and indirect) (%) |                            |               |
|---|----------------------------------|--------------------------|--|----------------------------|---------------|
|   |                                  |                          | 31 March 2025                                  | 31 December 2024 (Audited) | 31 March 2024 |
| Kuwait Syrian Real Estate Company – W.L.L               | Real Estate Trading and services | Kuwait                   | 100  | 100                        | 100           |
| Syrian Kuwait Limited Company – W.L.L.                  | Tourism                          | Syria                    | 82.65  | 82.65                      | 82.65         |
| Al-Naser Gardens Holding Company – K.S.C Holding        | Holding                          | Kuwait                   | 60.9   | 60.9                       | 60.9          |
| <b>Al-Naser Gardens Holding Company – K.S.C Holding</b> |                                  |                          |  |                            |               |
| 1. Al-Naser Gardens Real Estate Company – W.L.L.        | Real Estate                      | Kuwait                   | 99   | 99                         | 99            |
| 2. Al-Naser Garden Syrian Company – Shareholding        | General Trading                  | Syria                    | 97.9   | 97.9                       | 97.9          |

The subsidiaries total assets amounted to KD 12,762,592 as at 31 March 2025 (KD 12,999,953 as at 31 December 2024, KD 12,265,802 as at 31 March 2024) and its profits amounted to KD 3,222 for the period ended 31 March 2025 (KD 130,720 for the period ended 31 March 2024).

**4. Investment properties**

|  | 31 March 2025 | 31 December 2024 (Audited) | 31 March 2024 |
|--|---------------|----------------------------|---------------|
|  | KD            | KD                         | KD            |
| Balance at beginning of the period/year  | 8,593,693     | 7,499,962                  | 7,499,962     |
| Change in fair value                     | -             | 575,264                    | -             |
| Foreign currency translation differences | (280,366)     | 518,467                    | 393,872       |
| Balance at end of the period/year        | 8,313,327     | 8,593,693                  | 7,893,834     |

Investment properties of the group are located in the Arab Syrian Republic.

**5. Financial assets at fair value through statement of other comprehensive income**

|                         | 31 March 2025 | 31 December 2024 (Audited) | 31 March 2024 |
|-------------------------|---------------|----------------------------|---------------|
|                         | KD            | KD                         | KD            |
| Foreign quoted shares   | 2,073,225     | 2,073,225                  | 1,607,452     |
| Local unquoted shares   | 188,605       | 196,955                    | 180,211       |
| Foreign unquoted shares | 644,594       | 644,594                    | 644,594       |
|                         | 2,906,424     | 2,914,774                  | 2,432,257     |

The movement on financial assets at fair value through the statement of other comprehensive income during the period/year is as follows:



**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

**5. Financial assets at fair value through statement of other comprehensive income (continued)**

|   | <b>31 March<br/>2025</b> | <b>31 December<br/>2024<br/>(Audited)</b> | <b>31 March<br/>2024</b> |
|---|--------------------------|---|--------------------------|
|   | KD                       | KD  | KD                       |
| Balance at beginning of the period/year | 2,914,774                | 2,112,794                                 | 2,112,794                |
| Change in fair value                    | (8,350)                  | 801,980                                   | 319,463                  |
| Balance at end of the period/year       | <u>2,906,424</u>         | <u>2,914,774</u>                          | <u>2,432,257</u>         |

The fair value of the financial assets at fair value through the statement of other comprehensive income was reached in accordance with the evaluation principles as shown in Note No. (14).

**6. Properties held for trading**

This note represents the cost of purchasing investment properties for the purpose of resale. The properties are managed by a real estate company, and the net rents of those properties are included in the interim condensed consolidated statement of profit or loss.

**7. Cash and cash equivalent**

|               | <b>31 March<br/>2025</b> | <b>31 December<br/>2024<br/>(Audited)</b> | <b>31 March<br/>2024</b> |
|---------------|--------------------------|---|--------------------------|
|               | KD                       | KD  | KD                       |
| Term deposits | 58,178                   | 57,684                                    | 56,071                   |
| Cash at banks | 411,456                  | 366,875                                   | 391,679                  |
| Cash on hand  | 3,550                    | 4,353                                     | 480                      |
|               | <u>473,184</u>           | <u>428,912</u>                            | <u>448,230</u>           |

**8. Account payable and other credit balances**

|                             | <b>31 March<br/>2025</b> | <b>31 December<br/>2024<br/>(Audited)</b> | <b>31 March<br/>2024</b> |
|-----------------------------|--------------------------|---|--------------------------|
|                             | KD                       | KD  | KD                       |
| Trade payables              | 224,013                  | 224,013                                   | 317,155                  |
| Accrued dividends           | 19,465                   | 19,465                                    | 20,735                   |
| National Labour Support Tax | 24,364                   | 24,364                                    | 20,952                   |
| Zakat                       | 5,023                    | 5,023                                     | 10,072                   |
| Other credit balances       | 22,184                   | 22,022                                    | 15,099                   |
|                             | <u>295,049</u>           | <u>294,887</u>                            | <u>384,013</u>           |

**9. Foreign exchange (loss) / gain**

This item represents the results of revaluation of amounts in Syrian pound for one of the group's subsidiaries, "Syrian Kuwait Limited Company", as a result of the changes in the exchange rates of the Syrian pound against foreign currencies.

**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

- 10. Basic and diluted (losses) / earnings per share attributable to shareholders of the Parent Company**  
(Losses) / earnings per share has been calculated by dividing the net (loss) / profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

|  | <b>Three months ended 31 March</b> |             |
|--|------------------------------------|-------------|
|  | <b>2025</b>                        | <b>2024</b> |
| Net (loss) / profit for the period attributable to the shareholders of the Parent Company (Kuwaiti Dinars) | (37,237)                           | 98,855      |
| Weighted average number of shares outstanding and paid up (share)  | 176,276,900                        | 176,276,900 |
| Basic and diluted (losses) / earnings per share attributable to shareholders of the Parent Company (Fils)  | (0.21)                             | 0.56        |

**11. Related parties' disclosures**

Related parties represent the shareholders of the Group who have representation on the Board of Directors, members of the Board of Directors, senior management personnel, their close family members and companies owned by them. In the normal course of business and with the approval of the Group's management, transactions with those parties during the three months ended on 31 March 2025. The following are the significant transactions and balances with related parties:

|  | <b>31 March 2025</b> | <b>31 December 2024 (Audited)</b> | <b>31 March 2024</b> |
|--|----------------------|-----------------------------------|----------------------|
| <b>Balances in statement of financial position</b> | <b>KD</b>            | <b>KD</b>                         | <b>KD</b>            |
| Key management compensation                        | 6,522                | 5,652                             | 5,996                |

|  | <b>Three months ended 31 March</b> |             |
|--|------------------------------------|-------------|
|  | <b>2025</b>                        | <b>2024</b> |
|  | <b>KD</b>                          | <b>KD</b>   |
| <b>Transactions in the statement of profit or loss</b> |                                    |             |
| Key management compensation                            | 8,550                              | 8,761       |

These transactions with related parties are subject to the approval of the shareholders in the Annual General Assembly Meeting.

**12. Operating segments**

The management has determined the operating segments based on the reports submitted to the Board of Directors for the purpose of making strategic decisions.

The following is a summary of the activity of each of the Group's sectors to be reported:

- Investment: includes the Group's activities related to trading in securities and investment.
- Real estate: includes real estate trading, development and management.

|                    | <b>Three months ended 31 March 2025</b> |                    |              |
|--------------------|---|--------------------|--------------|
|                    | <b>Investment</b>                       | <b>Real estate</b> | <b>Total</b> |
|                    | <b>KD</b>                               | <b>KD</b>          | <b>KD</b>    |
| Sector revenue     | (56,909)                                | 64,959             | 8,050        |
| Sector expenses    | (32,266)                                | (4,816)            | (37,082)     |
| Sector results     | (89,175)                                | 60,143             | (29,032)     |
| Sector assets      | 2,964,602                               | 12,772,210         | 15,736,812   |
| Sector liabilities | 296,494                                 | 11,378             | 307,872      |



**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

**12. Operating segments (continued)**

| Three months ended 31 March 2024 |            |             |            |
|----------------------------------|------------|-------------|------------|
|                                  | Investment | Real estate | Total      |
|                                  | KD         | KD          | KD         |
| Sector revenue                   | 105,285    | 67,258      | 172,543    |
| Sector expenses                  | (31,892)   | (5,373)     | (37,265)   |
| Sector results                   | 73,393     | 61,885      | 135,278    |
| Sector assets                    | 2,560,712  | 12,265,801  | 14,826,513 |
| Sector liabilities               | 394,114    | 9,332       | 403,446    |

The following is the geographical distribution of assets and liabilities:

| 31 March 2025 |           |            |            |
|---------------|-----------|------------|------------|
|               | Kuwait    | Syria      | Total      |
|               | KD        | KD         | KD         |
| Assets        | 4,743,247 | 10,993,565 | 15,736,812 |
| Liabilities   | 307,825   | 47         | 307,872    |

| 31 December 2024 (Audited) |           |            |            |
|----------------------------|-----------|------------|------------|
|                            | Kuwait    | Syria      | Total      |
|                            | KD        | KD         | KD         |
| Assets                     | 4,724,152 | 11,272,920 | 15,997,072 |
| Liabilities                | 307,454   | 47         | 307,501    |

| 31 March 2024 |           |            |            |
|---------------|-----------|------------|------------|
|               | Kuwait    | Syria      | Total      |
|               | KD        | KD         | KD         |
| Assets        | 4,719,705 | 10,106,808 | 14,826,513 |
| Liabilities   | 403,322   | 124        | 403,446    |

The Group's assets amounting to KD 10,993,565 as at 31 March 2025 which represent approximately 70% from the Group's Assets is in Syria (KD 11,272,920 as at 31 December 2024 which represent approximately 70% from the Group's Assets and KD 10,106,808 as at 31 March 2024 which represents approximately 68% from the Group's Assets).

The Group's management has assessed that future economic and political events are unlikely to have a significant impact on the carrying values of these assets, except for the current impact of currency translation, given that these assets are recorded approximately at fair value, with the exception of the Group's investments in foreign quoted shares. In addition, there are no restrictions on the disposal of these assets.

The Group's management believes that the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in addition, most of the long-term assets have been transferred and registered in these companies, so as to reflect the effect of changes in currency rates.

**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2025

**13. The General Assembly of the Shareholders of the Parent Company**

The Shareholders' Annual General Assembly for the year ended 31 December 2024 has not been held until the date of preparation of these interim condensed consolidated financial information.

**14. Fair value measurement**

The Group measures financial assets as financial assets at fair value through statement of other comprehensive income at the end of the reporting period.

Fair value represents the price that would be received to sell an asset or paid to settle a liability in an arm's length transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or settle the liability will occur in one of the following ways:

- In the principal market for the asset or liability.
- In the most advantageous market for the asset or liability, if there is no principal market.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (for example, price inputs).
- Level 3: Inputs derived from valuation techniques that include inputs for assets or liabilities that are not based on market data and are supported by identifiable sources (inputs not supported by identifiable sources).

The following table shows an analysis of items recorded at fair value, according to the level of the fair value hierarchy:

|   | Fair value as at |                            |                  | fair value level | Valuation technique(s) and Key input(s) |
|---|------------------|----------------------------|------------------|------------------|---|
|   | 31 March 2025    | 31 December 2024 (Audited) | 31 March 2024    |                  |   |
| <b>Financial assets</b>   |                  |                            |                  |                  |   |
| Financial assets at fair value through statement of other comprehensive income: |                  |                            |                  |                  |   |
| Foreign quoted shares   | 2,073,225        | 2,073,225                  | 1,607,452        | Level 1          | Closing price                           |
| Local unquoted shares   | 188,605          | 196,955                    | 180,211          | Level 2          | Comparative market price                |
| Foreign unquoted shares   | 550,642          | 550,642                    | 550,642          | Level 3          | Discounted cash flows                   |
| Foreign unquoted shares   | 93,952           | 93,952                     | 93,952           | Level 3          | Adjusted book value                     |
| <b>Total</b>  | <b>2,906,424</b> | <b>2,914,774</b>           | <b>2,432,257</b> |                  |   |
| <b>Non-financial assets</b>   |                  |                            |                  |                  |   |
| Investment properties   | 8,313,327        | 8,593,693                  | 7,893,834        |                  | Comparative market price                |