

Interim condensed consolidated financial information and review report

**Gulf Investment House – KPSC and Subsidiaries**

**Kuwait**

30 June 2025 (Unaudited)

## Contents

	Page
Review report	1
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5 and 6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial information	8 to 19

## Report on review of interim condensed consolidated financial information

To the Board of Directors of  
Gulf Investment House – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Investment House – KPSC (the “Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 30 June 2025 and the related interim condensed consolidated statement of profit or loss and statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and, the interim condensed consolidated statements of 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 is not 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 provision of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations 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.



Sara A. Al-Aiban  
(Licence No. 288-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
13 August 2025

## Interim condensed consolidated statement of profit or loss

	Notes	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>INCOME</b>					
Sale of goods		2,204,151	1,708,095	4,554,815	3,546,139
Cost of sales		(1,384,446)	(1,059,255)	(2,780,019)	(2,190,087)
<b>Gross profit</b>		<b>819,705</b>	<b>648,840</b>	<b>1,774,796</b>	<b>1,356,052</b>
Net change in fair value of investments at FVTPL		69,636	197,855	200,883	(391,799)
Net realised gain/(loss) on investments at FVTPL		3,911	445,278	(179,511)	835,023
Share of results of associates	11	444,400	62,128	977,679	1,002,211
Gain on bargain purchase of associates	11	10,371	23,065	94,090	614,602
Loss on disposal of investments in associates		-	(7,902)	-	(7,902)
Impairment reversal/(charge) for investment in associates	11	-	-	247,841	(1,080,985)
Dividend income		185,764	63,172	191,340	358,084
Profit from term deposits		25,879	13,635	43,196	27,507
Rental income		14,550	-	14,550	-
Other income		7,017	53,755	10,198	84,071
		<b>1,581,233</b>	<b>1,499,826</b>	<b>3,375,062</b>	<b>2,796,864</b>
<b>EXPENSES AND OTHER CHARGES</b>					
Staff costs		(310,091)	(294,244)	(621,966)	(570,148)
General, administrative and other expenses		(463,639)	(359,678)	(968,743)	(697,648)
Selling and distribution expenses		(293,089)	(171,133)	(736,185)	(349,801)
Finance costs		(117,889)	(24,709)	(244,827)	(47,867)
Foreign exchange loss		(1,133)	(3,521)	(2,470)	(2,153)
		<b>(1,185,841)</b>	<b>(853,285)</b>	<b>(2,574,191)</b>	<b>(1,667,617)</b>
<b>Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>		<b>395,392</b>	<b>646,541</b>	<b>800,871</b>	<b>1,129,247</b>
Provision for KFAS		(7,608)	(3,495)	(13,757)	(9,579)
Provision for NLST		(5,666)	(13,636)	(12,761)	(33,608)
Provision for Zakat		(4,310)	(6,119)	(13,771)	(14,108)
<b>Profit for the period</b>		<b>377,808</b>	<b>623,291</b>	<b>760,582</b>	<b>1,071,952</b>
<b>Attributable to:</b>					
Owners of the Parent Company		106,128	521,260	415,536	900,629
Non-controlling interests		271,680	102,031	345,046	171,323
		<b>377,808</b>	<b>623,291</b>	<b>760,582</b>	<b>1,071,952</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>	6	<b>0.27 Fils</b>	1.29 Fils	<b>1.04 Fils</b>	2.23 Fils

The notes set out on pages 8 to 19 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 for the period	377,808	623,291	760,582	1,071,952
<b>Other comprehensive income/(loss):</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences arising on translation of foreign operations	(334,101)	(27,747)	(218,409)	(28,005)
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net change in fair value of investments at FVTOCI	27,077	(15,297)	(484,716)	(236,593)
Share of other comprehensive income of associates	128,952	-	107,942	5,976
	156,029	(15,297)	(376,774)	(230,617)
<b>Total other comprehensive loss for the period</b>	<b>(178,072)</b>	<b>(43,044)</b>	<b>(595,183)</b>	<b>(258,622)</b>
<b>Total comprehensive income for the period</b>	<b>199,736</b>	<b>580,247</b>	<b>165,399</b>	<b>813,330</b>
<b>Attributable to:</b>				
Owners of the Parent Company	(146,620)	470,974	(251,468)	653,464
Non-controlling interests	346,356	109,273	416,867	159,866
	199,736	580,247	165,399	813,330

The notes set out on pages 8 to 19 from 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>				
Cash and bank balances	7	2,512,706	6,183,110	4,738,245
Term deposits	7	6,728,000	4,713,984	3,160,635
Investments at fair value through profit or loss	8	3,850,781	3,462,077	12,805,655
Investments at fair value through other comprehensive income	9	2,942,853	3,430,373	871,771
Inventories		903,122	930,385	840,248
Accounts receivable and other assets	10	4,535,811	6,194,166	3,292,020
Investment in associates	11	33,038,519	31,792,118	22,167,132
Investment properties	12	2,214,417	254,197	705,149
Property, plant and equipment		3,794,646	3,785,185	3,621,157
Right of use of assets		2,646,771	2,635,980	2,749,998
Intangible assets		551,130	560,803	581,866
Goodwill		356,017	356,017	356,017
<b>Total assets</b>		<b>64,074,773</b>	<b>64,298,395</b>	<b>55,889,893</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Murabaha payables	13	6,493,413	6,900,000	-
Accounts payable and other liabilities		2,727,591	2,718,513	2,232,596
Lease liabilities		2,733,414	2,696,511	2,786,320
<b>Total liabilities</b>		<b>11,954,418</b>	<b>12,315,024</b>	<b>5,018,916</b>
<b>Equity</b>				
Share capital	14	40,649,566	40,649,566	40,649,566
Treasury shares	15	(5,677,315)	(5,181,777)	(2,282,762)
Treasury shares reserve		1,551,909	1,087,075	25,710
Statutory reserve		875,928	875,928	446,340
Cumulative changes in fair value		(484,090)	(58,237)	(459,464)
Foreign currency translation reserve		52,341	293,492	857,494
Retained earnings		7,846,412	7,430,876	4,847,330
<b>Equity attributable to the owners of the Parent Company</b>		<b>44,814,751</b>	<b>45,096,923</b>	<b>44,084,214</b>
Non-controlling interests		7,305,604	6,886,448	6,786,763
<b>Total equity</b>		<b>52,120,355</b>	<b>51,983,371</b>	<b>50,870,977</b>
<b>Total liabilities and equity</b>		<b>64,074,773</b>	<b>64,298,395</b>	<b>55,889,893</b>



Abdulaziz A. Alsanad  
Chairman



Yasser A. Juma'a  
Deputy Chief Executive Officer

The notes set out on pages 8 to 19 from an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total	
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD			Sub-total KD
Balance as at 1 January 2025	40,649,566	(5,181,777)	1,087,075	875,928	(58,237)	293,492	7,430,876	45,096,923	6,886,448	51,983,371
Arising on acquisition of a subsidiary (note 5)	-	-	-	-	-	-	-	-	2,289	2,289
Purchase of treasury shares	-	(2,779,579)	-	-	-	-	-	(2,779,579)	-	(2,779,579)
Sale of treasury shares	-	2,284,041	464,834	-	-	-	-	2,748,875	-	2,748,875
<b>Transactions with owners</b>	-	(495,538)	464,834	-	-	-	-	(30,704)	2,289	(28,415)
Profit for the period	-	-	-	-	-	-	415,536	415,536	345,046	760,582
Total other comprehensive (loss)/income for the period	-	-	-	-	(425,853)	(241,151)	-	(667,004)	71,821	(595,183)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	(425,853)	(241,151)	415,536	(251,468)	416,867	165,399
Balance as at 30 June 2025	40,649,566	(5,677,315)	1,551,909	875,928	(484,090)	52,341	7,846,412	44,814,751	7,305,604	52,120,355

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

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

	Equity attributable to the owners of the Parent Company							Non-controlling interests		Total
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	KD	
<b>Balance as at 1 January 2024</b>	40,649,566	(1,237,521)	-	446,340	(228,847)	874,042	3,944,872	44,448,452	6,941,612	51,390,064
Arising on acquisition of a subsidiary	-	-	-	-	-	-	1,829	1,829	(7,431)	(5,602)
Purchase of treasury shares	-	(1,689,714)	-	-	-	-	-	(1,689,714)	-	(1,689,714)
Sale of treasury shares	-	644,473	25,710	-	-	-	-	670,183	-	670,183
Dividends paid to non-controlling interest by the subsidiary	-	-	-	-	-	-	-	-	(307,284)	(307,284)
<b>Transaction with owners</b>	-	(1,045,241)	25,710	-	-	-	1,829	(1,017,702)	(314,715)	(1,332,417)
Profit for the period	-	-	-	-	-	-	900,629	900,629	171,323	1,071,952
Total other comprehensive loss for the period	-	-	-	-	(230,617)	(16,548)	-	(247,165)	(11,457)	(258,622)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	(230,617)	(16,548)	900,629	653,464	159,866	813,330
<b>Balance as at 30 June 2024</b>	40,649,566	(2,282,762)	25,710	446,340	(459,464)	857,494	4,847,330	44,084,214	6,786,763	50,870,977

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit before provisions for KFAS, NLST and Zakat		800,871	1,129,247
<b>Adjustments:</b>			
Depreciation and amortisation		526,139	426,176
Share of results of associates		(977,679)	(1,002,211)
Gain on bargain purchase of associates		(94,090)	(614,602)
Loss on disposal of investment in associates		-	7,902
Impairment (reversal)/charge for investment in associates		(247,841)	1,080,985
Finance costs		244,727	47,867
Dividend income		(191,340)	(358,084)
Profit from term deposits		(43,196)	(27,507)
Provision charge for employees end of service benefits		75,708	137,319
		93,299	827,092
<b>Changes in operating assets and liabilities:</b>			
Investments at FVTPL		(388,704)	1,255,619
Accounts receivable and other assets		(280,521)	254,694
Inventories		27,263	85,623
Accounts payable and other liabilities		(77,084)	(796,065)
Employees' end of service benefits paid		(21,123)	(15,251)
KFAS paid		(37,715)	-
<b>Net cash (used in)/from operating activities</b>		<b>(684,585)</b>	<b>1,611,712</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(333,506)	(559,810)
Additions to investment in associates		(64,415)	(467,800)
Proceeds from disposal of investment in associates		-	125,648
Net cash flow from acquisition of subsidiary		-	(7,375)
Purchase of investments at FVTOCI		-	(10,259)
Decrease in term deposits with contractual maturity exceeding three months		210,904	-
Dividend income received from associates		60,769	279,826
Dividend income received		191,340	358,084
Profit received from term deposits		22,336	27,507
<b>Net cash from/(used) in investing activities</b>		<b>87,428</b>	<b>(254,179)</b>
<b>FINANCING ACTIVITIES</b>			
Purchase of treasury shares		(2,779,579)	(1,689,714)
Proceeds from sale of treasury shares		2,748,875	644,473
Dividend paid by subsidiary		-	(307,535)
Lease liabilities paid		(212,980)	(185,936)
Repayment of Murabaha payables		(406,587)	-
Finance costs paid		(198,056)	-
Movement in restricted bank accounts		80	5,089
<b>Net cash used in financing activities</b>		<b>(848,247)</b>	<b>(1,533,623)</b>
Net decrease in cash and cash equivalents		(1,145,404)	(176,090)
Cash and cash equivalents at beginning of the period	7	6,086,830	4,953,049
<b>Cash and cash equivalents at end of the period</b>	<b>7</b>	<b>4,641,426</b>	<b>4,776,959</b>
<b>Material non-cash transactions:</b>			
Additions to investment in subsidiaries		208,177	-
Additions to investment properties		1,959,736	-
Accounts receivable and other assets		(2,167,913)	-

The notes set out on pages 8 to 19 form an integral part of this interim consolidated financial information.

# Notes to the interim condensed consolidated financial information

## 1 Incorporation and activities

Gulf Investment House – KPSC (“the Parent Company”) was incorporated in Kuwait on 8 September 1998 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law. The Parent Company’s shares are traded on the Boursa Kuwait and Abu Dhabi Securities Exchange.

The Parent Company is a subsidiary of GIH Financing Limited (“the Ultimate Parent Company”), a company located in Cayman Islands.

The Group comprises the Parent Company and its subsidiaries.

The Group is primarily engaged in investment activities and related financial and advisory services. All activities of the Group are carried out in compliance with the noble Islamic Sharee’a as approved by the Parent Company’s Fatwa and Sharee’a Supervisory Board.

The Parent Company’s registered head office is at Jawharat Al Khaleej Complex, Al Qibla, Block 6, Fahad Al Salem Street, Floor 8, PO Box 28808, 13149 Safat, Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2025 was authorised for issue by the Board of Directors of the Parent Company on 13 August 2025.

## 2 Basis of preparation and 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.

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 their 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 amendments to the 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.

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

### 3 Changes in accounting policies (continued)

#### 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 Judgement 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.

### 5 Acquisition of subsidiary

During the period, the Group completed acquisition of 90% ownership interest in Mamco Kafe Gida Ticaret Anonim Sirketi, a company incorporated in Turkey and engaged in food and beverage business for a total consideration of KD208,177 (included in accounts receivables and other assets as of 31 December 2024).

The results of this subsidiary have been consolidated from date of acquisition. The subsidiary contributed revenue and net loss of KD32,013 and KD39,106, respectively, for the six months ended 30 June 2025. The acquisition did not result in any goodwill or bargain purchase.

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

### 6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares 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 for the period attributable to the owners of the Parent Company (KD)	106,128	521,260	415,536	900,629
Weighted average number of shares outstanding during the period (excluding treasury shares)	398,096,001	402,828,982	398,083,659	404,322,055
Basic and diluted earnings per share	0.27 Fils	1.29 Fils	1.04 Fils	2.23 Fils

### 7 Cash and cash equivalents

Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows comprise of the following:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Cash and bank balances	2,512,706	6,183,110	4,738,245
Term deposits (refer 'a' below)	6,728,000	4,713,984	3,160,635
	9,240,706	10,897,094	7,898,880
Less: restricted bank accounts (refer 'b' below)	(121,280)	(121,360)	(121,921)
Less: term deposits with contractual maturity exceeding three months	(4,478,000)	(4,688,904)	(3,000,000)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	4,641,426	6,086,830	4,776,959

- The term deposits carry profit rates ranging from 3.95% to 4.00% (31 December 2024: 4.00% to 4.75% and 30 June 2024: 4.35% to 4.75%) per annum. Term deposits are pledged against Murabaha payables (note 13).
- This represents the amount designated to meet unclaimed dividend due to the shareholders.

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Quoted securities	3,686,758	3,042,801	4,616,115
Unquoted securities	2,245	257,498	7,896,100
Debt instruments	161,778	161,778	293,440
	3,850,781	3,462,077	12,805,655

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

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Quoted securities	2,620,720	3,105,460	553,917
Unquoted securities	322,133	324,913	317,854
	<b>2,942,853</b>	<b>3,430,373</b>	<b>871,771</b>

Investments at fair value through other comprehensive income with a carrying value of KD1,991,022 (31 December 2024: KD2,454,100 and 30 June 2024: KD Nil) are pledged against Murabaha payables (note 13).

### 10 Accounts receivable and other assets

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Financial assets</b>			
Trade receivables	933,530	1,132,338	1,318,049
Less: provision for doubtful debts	(25,039)	(25,039)	(77,141)
	<b>908,491</b>	<b>1,107,299</b>	<b>1,240,908</b>
Staff receivables	27,858	18,841	24,401
Refundable deposits	183,111	171,713	173,481
Dividend receivable from an associate (note 17)	-	-	68,071
Due from an associate (note 17)	-	431,985	11,026
Due from a related party (note 17)	663,963	-	178,080
Other receivables	224,118	587,498	828,181
	<b>2,007,541</b>	<b>2,317,336</b>	<b>2,524,148</b>
<b>Non-financial assets</b>			
Prepaid expenses	311,845	133,450	17,659
Advances for the acquisition of investment properties (refer 'a' & 'b' below)	108,837	2,073,865	-
Advance payments to incorporate subsidiaries (refer 'b' below)	835,212	791,071	99,404
Advance payments to acquire leasehold rights (refer 'b' below)	1,272,376	878,444	650,809
	<b>2,528,270</b>	<b>3,876,830</b>	<b>767,872</b>
	<b>4,535,811</b>	<b>6,194,166</b>	<b>3,292,020</b>

- During the period, following the completion of the legal formalities related to the property transfer, the Group reclassified an amount of KD1,959,736 from advances paid for the acquisition of investment properties to investment properties (note 12).
- These advances represent payments for purchase of various investments which have not been finalized as of the reporting date.

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

### 11 Investment in associates

11.1 Details of investment in associates are as follows:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	30 June 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	30 June 2024 (Unaudited) %		
<b>Quoted associates</b>					
Inovent BSC (Closed)	-	-	24.88%	Bahrain	Investment
<b>Unquoted associates</b>					
Mada'in Properties PJSC	26.46%	25.87%	25.58%	UAE	Real Estate
Majan Development Company Joint Stock (Closed)	29.93%	29.87%	29.87%	Oman	Real Estate
Gulf Industrial Development Company	28.00%	28.00%	28.00%	Saudi Arabia	Industrial
Gulf Real Estate Company Joint Stock (Closed)	36.90%	36.84%	-	Saudi Arabia	Real Estate
Al Rouyah Capital Holding - KSCC	28.05%	28.05%	27.02%	Kuwait	Investment
Soulmate Sweet Company - WLL	30.00%	30.00%	-	Kuwait	Trading

11.2 The movement in the carrying amount of investment in associates is as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
At beginning of the period/year	31,792,118	21,597,287	21,597,287
Additions during the period/year (refer 'a' below)	64,415	7,463,063	467,800
Reclassified from investments at FVTPL	-	7,852,854	-
Gain on bargain purchases of associates (refer 'a' below)	94,090	4,555,339	614,602
Partial disposal during the period/year	-	(6,382,789)	(133,550)
Reclassified to investments at FVTOCI	-	(2,667,500)	-
Share of results	977,679	1,074,505	1,002,211
Share of other comprehensive income	107,942	5,978	5,976
Translation of foreign operations	(184,797)	(38,475)	(26,383)
Dividend received	(60,769)	(279,826)	(279,826)
Impairment reversal/(charge) for investment in associates (refer 'b' below)	247,841	(1,388,318)	(1,080,985)
At end of the period/year	33,038,519	31,792,118	22,167,132

- a. During the period, the Group acquired additional equity interests of 0.59% in Mada'in Properties PJSC, 0.06% in Majan Development Company Joint Stock (Closed) and 0.06% in Gulf Real Estate Company Joint Stock (Closed) for purchase considerations of KD38,103, KD1,908 and KD9,404, respectively, thereby increasing the Group's ownership in these associates to 26.46%, 29.93% and 36.90% as at 30 June 2025. These acquisitions resulted in net bargain purchases of KD74,165, KD3,341 and KD16,584, respectively.

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

### 11 Investment in associates (continued)

11.2 The movement in the carrying amount of investment in associates is as follows: (continued)

b. Impairment assessment of associates

As at 30 June 2025, management performed detailed impairment assessment for the carrying value of the associates to determine the recoverable amount as required by IAS 36. Consequently, during the period, the Group recognised a reversal of impairment of KD247,841 (31 December 2024: impairment of KD1,388,318 and 30 June 2024: impairment of KD1,080,985).

c. Investment in an associate with a carrying value of KD18,206,557 (31 December 2024: KD18,078,301 and 30 June 2024: KD Nil) is pledged against Murabaha payables (note 13).

### 12 Investment properties

Movement in the carrying amount of the investment properties is as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Carrying amount at beginning of the period/year	254,197	705,783	705,783
Transferred from advances for the acquisition of investment properties (note 10 'a')	1,959,736	-	-
Change in fair value	-	(427,971)	-
Foreign currency adjustment	484	(23,615)	(634)
Carrying amount at end of the period/year	<b>2,214,417</b>	254,197	705,149

Investment properties comprise of commercial and retail properties located in India and Kuwait.

### 13 Murabaha payables

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Murabaha payables are due as follows:</b>			
Instalments due within next twelve months	846,188	820,100	-
Instalments due after twelve months	5,647,225	6,079,900	-
	<b>6,493,413</b>	6,900,000	-

Murabaha payables represent a renewable facility amounting KD6,900,000 obtained from a local Islamic bank with a profit rate of 1.5% above the CBK discount rate.

The Murabaha facility is secured against term deposits (note 7), certain investments at FVTOCI (note 9) and investment in an associates (note 11).

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

### 14 Share capital

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Authorised, issued and fully paid in cash – 406,495,660 shares of 100 Fils each	40,649,566	40,649,566	40,649,566

### 15 Treasury shares

	30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)
Number of shares	8,388,161	8,387,945	5,964,045
Percentage of issued shares	2.06%	2.06%	1.47%
Market value (KD)	4,521,219	5,225,690	2,385,618
Cost (KD)	5,677,315	5,181,777	2,282,762

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

### 16 General assembly of the shareholders and dividend distribution

The annual general assembly of the shareholders held on 25 May 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 without any dividends or board of directors remuneration.

### 17 Related party balances and transactions

Related parties represent subsidiaries, associates, major shareholders, 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 are not disclosed in this note.

Details of transactions and balances between the Group and other related parties are disclosed below.

	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>				
<b>Key management compensation:</b>				
Salaries and other short-term benefits	46,174	87,930	115,622	157,330
End of service benefits	21,451	7,493	33,576	19,365
Consultancy fees paid	9,000	9,000	18,000	18,000
	<b>76,625</b>	<b>104,423</b>	<b>167,198</b>	<b>194,695</b>

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

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Balance included in the consolidated statement of financial position:</b>			
<b>Included in accounts receivables and other assets (note 10):</b>			
- Dividends receivable from an associate	-	-	68,071
- Due from an associate	-	431,985	11,026
- Due from a related party	663,963	-	178,080

### 18 Segmental information

Operating segments are identified based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to Group's profit or loss.

The Group operates in the sectors of investments, real estate and manufacturing as follows.

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
<b>Three months ended 30 June 2025 (Unaudited):</b>					
Segment income	739,961	14,550	1,992,354	218,814	2,965,679
Segment profit/(loss)	739,961	14,550	332,551	(709,254)	377,808
<b>Six months ended 30 June 2025 (Unaudited):</b>					
Segment income	1,575,518	14,550	4,124,316	440,697	6,155,081
Segment profit/(loss)	1,575,518	14,550	639,693	(1,469,179)	760,582
<b>As at 30 June 2025 (Unaudited):</b>					
Total assets	49,072,859	2,214,417	8,467,401	4,320,096	64,074,773
Total liabilities	-	-	(2,125,439)	(9,828,979)	(11,954,418)
Net assets	49,072,859	2,214,417	6,341,962	(5,508,883)	52,120,355
<b>As at 31 December 2024 (Audited):</b>					
Total assets	49,581,663	254,197	8,225,072	6,237,463	64,298,395
Total liabilities	-	-	(3,088,171)	(9,226,855)	(12,315,024)
Net assets	49,581,663	254,197	5,136,903	(2,989,392)	51,983,371

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

### 18 Segmental information (continued)

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
<b>Three months ended 30 June 2024 (Unaudited):</b>					
Segment income	718,897	-	1,499,095	341,089	2,559,081
Segment profit/(loss)	718,897	-	454,643	(550,249)	623,291
<b>Six months ended 30 June 2024 (Unaudited):</b>					
Segment income	391,958	-	3,199,226	1,395,767	4,986,951
Segment profit/(loss)	391,958	-	1,043,474	(363,480)	1,071,952
<b>As at 30 June 2024 (Unaudited):</b>					
Total assets	43,743,438	705,149	6,924,947	4,516,359	55,889,893
Total liabilities	-	-	(893,801)	(4,125,115)	(5,018,916)
Net assets	43,743,438	705,149	6,031,146	391,244	50,870,977

### 19 Summary of financial assets and liabilities by category and fair value measurement

#### 19.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorised as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Financial assets at amortised cost:</b>			
Bank balances and term deposits	9,240,706	10,897,094	7,898,880
Accounts receivable and other assets (note 10)	2,007,541	2,317,336	3,174,957
	11,248,247	13,214,430	11,073,837
<b>Financial assets at fair value:</b>			
<i>Investments at fair value through profit or loss</i>			
Quoted securities	3,686,758	3,042,801	4,616,115
Unquoted securities	2,245	257,498	7,896,100
Debt instruments	161,778	161,778	293,440
<i>Investments at fair value through other comprehensive income</i>			
Quoted equity securities	2,620,720	3,105,460	553,917
Unquoted equity securities	322,133	324,913	317,854
	6,793,634	6,892,450	13,677,426
<b>Total financial assets</b>	<b>18,041,881</b>	<b>20,106,880</b>	<b>24,751,263</b>

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

### 19 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 19.1 Categories of financial assets and liabilities (continued)

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Financial liabilities at amortised cost:</b>			
Murabaha payables	6,493,413	6,900,000	-
Accounts payable and other liabilities	2,727,591	2,718,513	2,232,596
Lease liabilities	2,733,414	2,696,511	2,786,320
	<b>11,954,418</b>	<b>12,315,024</b>	<b>5,018,916</b>

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. The Group measures financial instruments at fair value and measurement details are disclosed below. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

#### 19.2 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information 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.

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

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>30 June 2025 (Unaudited):</b>				
<b>Investments at FVTPL</b>				
Quoted securities	3,686,758	-	-	3,686,758
Unquoted securities	-	-	2,245	2,245
Debt instruments	-	161,778	-	161,778
<b>Investments at FVTOCI</b>				
Quoted securities	2,620,720	-	-	2,620,720
Unquoted securities	-	-	322,133	322,133
	<b>6,307,478</b>	<b>161,778</b>	<b>324,378</b>	<b>6,793,634</b>

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

### 19 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 19.2 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 December 2024 (Audited):</b>				
<b>Investments at FVTPL</b>				
Quoted securities	3,042,801	-	-	3,042,801
Unquoted securities	-	-	257,498	257,498
Debt instruments	-	161,778	-	161,778
<b>Investments at FVTOCI</b>				
Quoted securities	3,105,460	-	-	3,105,460
Unquoted securities	-	-	324,913	324,913
	6,148,261	161,778	582,411	6,892,450
<b>30 June 2024 (Unaudited):</b>				
<b>Investments at FVTPL</b>				
Quoted securities	4,616,115	-	-	4,616,115
Unquoted securities	-	-	7,896,100	7,896,100
Debt instruments	-	293,440	-	293,440
<b>Investments at FVTOCI</b>				
Quoted securities	553,917	-	-	553,917
Unquoted securities	-	-	317,854	317,854
	5,170,032	293,440	8,213,954	13,677,426

There have been no transfers between level 1 and 2 during the reporting period.

#### Fair value measurement

The methods and valuation techniques used for the purpose measuring fair values are unchanged compared to the previous reporting year/period.

#### Level 3 Fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances 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	582,411	8,441,153	8,441,153
Additions during the period/year	-	245,574	15,669
Disposals during the period/year	(255,117)	(11,113)	-
Reclassified to associate	-	(7,896,523)	-
Net change in fair value recognised in profit or loss	(137)	27,593	(424)
Net change in fair value recognised in other comprehensive income	(2,779)	(224,273)	(242,444)
Balance at the end of the period/year	324,378	582,411	8,213,954

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

### **20 Comparative figures**

Certain comparative figures have been reclassified to be consistent with the presentation of the interim condensed consolidated financial information for the current period. This reclassification did not have any impact on the total equity and results for the comparative year/period.

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