

Interim condensed consolidated financial information and review report

Kuwait Real Estate Company – KPSC and Subsidiaries

Kuwait

30 June 2025 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
Kuwait Real Estate Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Real Estate Company - KPSC (the “Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 30 June 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and, 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 Memorandum of Incorporation and Articles of Association of the Parent Company, 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 and 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, relating to 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.

Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
14 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
Income					
Real estate rental income		9,587,821	7,662,902	18,663,941	15,894,039
Revenue from contracts with customers		692,026	497,318	1,106,214	497,318
		10,279,847	8,160,220	19,770,155	16,391,357
Real estate operating expenses		(2,590,884)	(2,252,570)	(4,797,736)	(5,239,619)
Cost of contracts with customers		(456,953)	(224,716)	(1,021,823)	(224,716)
		(3,047,837)	(2,477,286)	(5,819,559)	(5,464,335)
Gross income		7,232,010	5,682,934	13,950,596	10,927,022
Change in fair value of investment properties	11	(1,904,250)	4,685,491	(3,808,500)	7,502,597
Change in fair value of financial assets at FVTPL		(2,134)	(24,982)	2,172,806	2,213,806
Dividend income		103,092	79,599	204,760	121,571
Share of results of associates		39,324	48,078	87,223	88,684
Reversal of liabilities no longer required	12.1	-	-	2,183,014	-
Other income		67,515	148,466	216,603	153,111
		5,535,557	10,619,586	15,006,502	21,006,791
Expenses and other charges					
General and administrative expenses		(1,082,478)	(2,090,387)	(2,095,755)	(2,982,265)
Finance costs		(3,121,436)	(3,111,835)	(6,092,864)	(6,244,297)
		(4,203,914)	(5,202,222)	(8,188,619)	(9,226,562)
Profit for the period before taxation on overseas subsidiaries		1,331,643	5,417,364	6,817,883	11,780,229
Taxation on overseas subsidiaries		(12,257)	-	(20,669)	-
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		1,319,386	5,417,364	6,797,214	11,780,229
Provisions for KFAS, NLST and Zakat		(76,622)	(254,175)	(289,447)	(513,126)
Profit for the period		1,242,764	5,163,189	6,507,767	11,267,103
Attributable to:					
Owners of the Parent Company		1,019,708	4,910,705	5,055,813	9,929,691
Non-controlling interests		223,056	252,484	1,451,954	1,337,412
Profit for the period		1,242,764	5,163,189	6,507,767	11,267,103
Basic and diluted earnings per share (Fils)	6	0.98	4.77	4.87	9.64

The notes set out on pages 9 to 24 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	1,242,764	5,163,189	6,507,767	11,267,103
Other comprehensive (loss) / income:				
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>				
Net change in fair value of financial assets at FVTOCI	(13,876,632)	(1,390,307)	(13,048,908)	6,136,542
<i>Items that will be reclassified subsequently to the consolidated statement of profit or loss</i>				
Exchange differences arising on translation of foreign operations	(382,919)	(10,812)	(423,070)	47,118
Total other comprehensive (loss) / income	(14,259,551)	(1,401,119)	(13,471,978)	6,183,660
Total comprehensive (loss) / income for the period	(13,016,787)	3,762,070	(6,964,211)	17,450,763
Attributable to:				
Owners of the Parent Company	(13,239,843)	3,509,586	(8,416,165)	16,113,351
Non-controlling interests	223,056	252,484	1,451,954	1,337,412
Total comprehensive (loss) / income for the period	(13,016,787)	3,762,070	(6,964,211)	17,450,763

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Assets				
Cash and cash equivalents	7	19,015,233	12,356,006	6,083,985
Financial assets at FVTPL	8	20,011,182	17,838,377	13,249,279
Accounts receivable and other assets	9	23,284,306	15,270,478	18,169,673
Due from related parties	19	15,351,910	14,524,805	19,949,910
Trading properties		38,978,700	37,182,589	28,720,302
Investment in associates		12,041,903	11,678,960	13,071,215
Financial assets at FVTOCI	10	67,751,437	83,073,600	60,863,123
Capital work in progress		4,433,207	1,951,102	1,283,965
Properties under development		3,102,677	2,835,820	1,695,310
Investment properties	11	257,611,123	261,302,456	252,329,794
Property and equipment		2,665,115	2,898,014	2,721,735
Total assets		464,246,793	460,912,207	418,138,291
Liabilities and Equity				
Liabilities				
Due to banks		5,194,882	5,181,424	4,794,422
Accounts payable and other liabilities	12	18,559,135	21,928,048	24,387,330
Lease liabilities	13	-	8,232,000	-
Borrowings	14	224,384,743	223,347,579	211,208,764
Due to related parties	19	3,465,517	5,671,846	7,075,353
Advances from customers	16	24,967,477	-	-
Provision for employees' end of service benefits		1,322,642	1,171,381	1,066,455
Total liabilities		277,894,396	265,532,278	248,532,324
Equity				
Share capital	15	106,445,938	100,420,696	100,420,696
Share premium		3,425,191	3,425,191	3,425,191
Treasury shares	17	(11,967,971)	(7,135,682)	(8,148,561)
Statutory and voluntary reserves		29,725,313	29,725,313	26,881,519
Other components of equity	18	14,320,734	25,663,770	8,648,566
Retained earnings		26,649,278	26,978,681	25,437,710
Equity attributable to the owners of the Parent Company		168,598,483	179,077,969	156,665,121
Non-controlling interests		17,753,914	16,301,960	12,940,846
Total equity		186,352,397	195,379,929	169,605,967
Total liabilities and equity		464,246,793	460,912,207	418,138,291


 Talal Jassim Al-Bahar
 Vice Chairman and Chief Executive Officer

The notes set out on pages 9 to 24 form 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	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub- total KD	
Balance at 1 January 2025 (Audited)	100,420,696	3,425,191	(7,135,682)	29,725,313	25,663,770	26,978,681	179,077,969	16,301,960 195,379,929
Purchase of treasury shares	-	-	(43,659,127)	-	-	-	(43,659,127)	- (43,659,127)
Sale of treasury shares	-	-	38,826,838	-	2,768,968	-	41,595,806	- 41,595,806
Bonus shares distributions (Note 21)	6,025,242	-	-	-	-	(6,025,242)	-	- -
Total transactions with the owners	6,025,242	-	(4,832,289)	-	2,768,968	(6,025,242)	(2,063,321)	- (2,063,321)
Profit for the period	-	-	-	-	-	5,055,813	5,055,813	1,451,954 6,507,767
Other comprehensive loss for the period	-	-	-	-	(13,471,978)	-	(13,471,978)	- (13,471,978)
Total comprehensive (loss) / income for the period	-	-	-	-	(13,471,978)	5,055,813	(8,416,165)	1,451,954 (6,964,211)
Gain on disposal of financial assets at FVTOCI	-	-	-	-	(640,026)	640,026	-	- -
Balance at 30 June 2025 (Unaudited)	106,445,938	3,425,191	(11,967,971)	29,725,313	14,320,734	26,649,278	168,598,483	17,753,914 186,352,397

The notes set out on pages 9 to 24 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	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub- total KD	
Balance at 1 January 2024 (Audited)	94,736,506	3,425,191	(5,171,096)	26,881,519	1,798,379	24,402,046	146,072,545	157,675,979
Purchase of treasury shares	-	-	(15,648,749)	-	-	-	(15,648,749)	(15,648,749)
Sale of treasury shares	-	-	12,671,284	-	1,100,567	-	13,771,851	13,771,851
Bonus shares distributions (Note 21)	5,684,190	-	-	-	-	(5,684,190)	-	-
Cash dividends distribution	-	-	-	-	-	(3,643,877)	(3,643,877)	(3,643,877)
Total transactions with the owners	5,684,190	-	(2,977,465)	-	1,100,567	(9,328,067)	(5,520,775)	(5,520,775)
Profit for the period	-	-	-	-	-	9,929,691	9,929,691	11,267,103
Other comprehensive income for the period	-	-	-	-	6,183,660	-	6,183,660	6,183,660
Total comprehensive income for the period	-	-	-	-	6,183,660	9,929,691	16,113,351	17,450,763
Gain on disposal of financial assets at FVTOCI	-	-	-	-	(434,040)	434,040	-	-
Balance at 30 June 2024 (Unaudited)	100,420,696	3,425,191	(8,148,561)	26,881,519	8,648,566	25,437,710	156,665,121	169,605,967

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		6,507,767	11,267,103
Adjustments:			
Depreciation		372,500	240,630
Finance costs		6,092,864	6,244,297
Change in fair value of investment properties	11	3,808,500	(7,502,597)
Share of results of associates		(87,223)	(88,684)
Change in fair value of financial assets at FVTPL		(2,172,804)	(2,213,806)
Dividend income		(204,760)	(121,571)
Reversal of liabilities no longer required	12.1	(2,183,014)	-
Provision charge for employees' end of service benefits		158,696	84,200
		12,292,526	7,909,572
Changes in operating assets and liabilities:			
Accounts receivable and other assets		(8,013,828)	3,640,297
Due from related parties		(827,105)	(3,637,587)
Accounts payable and other liabilities		(2,950,261)	1,522,993
Due to related parties		(2,206,329)	1,360,793
Advances from customers	16	25,211,868	-
Employees' end of service benefits paid		(7,435)	(20,372)
Net cash from operating activities		23,499,436	10,775,696
INVESTING ACTIVITIES			
Purchase of property and equipment		(139,601)	(555,246)
Additions to capital work in progress		(2,482,105)	(1,230,785)
Additions to properties under development		(297,277)	(1,453,685)
Additions to investment properties	11	(577,966)	(3,775,419)
Additions to trading properties		(2,107,064)	-
Purchase of financial assets at FVTPL		-	(76,987)
Purchase of financial assets at FVTOCI		(42,435,884)	(27,165,639)
Proceeds from sale of financial assets at FVTOCI		44,709,139	25,225,702
Additions / capital contribution in associates		(312,987)	(107,877)
Dividend received from associates		37,266	74,532
Term deposits maturing after 3 months		2,175,487	(531,110)
Dividend income received		204,760	121,571
Net cash used in investing activities		(1,226,232)	(9,474,943)

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Notes	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
FINANCING ACTIVITIES			
Net change in borrowings		1,445,582	12,241,879
Finance costs paid		(4,283,035)	(5,167,132)
Lease liabilities paid	13	(8,232,000)	(8,232,000)
Net movement in treasury shares		(2,063,321)	(1,876,898)
Dividends paid		(45,458)	(20,462)
Net cash used in financing activities		(13,178,232)	(3,054,613)
Net increase/ (decrease) in cash and cash equivalents		9,094,972	(1,753,860)
Foreign currency adjustments		(273,716)	(94,495)
Cash and cash equivalents at the beginning of the period	7	4,957,210	1,438,468
Cash and cash equivalents at the end of the period	7	13,778,466	(409,887)
Material non-cash transactions:			
Accounts receivable and other assets		-	(294,450)
Increase in trading properties		-	20,556,527
Decrease in investment properties		-	(12,579,753)
Decrease in properties under development		-	(7,682,324)

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Kuwait Real Estate Company – KPSC (the “Parent Company”) was incorporated in 1972 as a Kuwaiti Public Shareholding Company in accordance with the provisions of the Commercial Companies Law in the State of Kuwait.

The Parent Company’s shares are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries (together referred as “the Group”).

The main activities of the Parent Company are as follows:

- Carry out various real estate works for achieving profit, including sale, purchase, renting out and leasing of lands and real estate properties, erect buildings, prepare and implement studies of the private and public real estate projects directly or through mediation whether in Kuwait or abroad.
- Carry out various building works and related works whether for its account or for the account of third parties and import, trade in all materials related to real estate and other works related or necessary thereto.
- Invest in companies’ shares or projects similar to the Company’s objectives or manage and direct such institutions in such a way that achieves interest.
- Build housing whether for citizens or government employees or the employees of official or private authorities against receiving their value from them either in cash or on installments.
- Carry out contracting works in general whether directly or through participation with other contracting companies or representing same.
- Manage others’ properties in Kuwait and abroad.
- Erect private and public buildings and projects, including malls, entertainment centers, touristic utilities and implement them directly or through third parties in Kuwait or abroad and rent out or sell same in cash or on installments after approval by the competent authorities.
- Create, manage or share third parties in real estate investment funds only whether in Kuwait or abroad to employ and invest funds on behalf of others after approval by the competent authorities.
- Do various real estate work for achieving profit, including acquisition, sale and purchase of lands and real estate properties and develop them for the account of the Company inside and outside Kuwait, rent out and lease same and erect buildings.
- Prepare studies and provide consultations in all kinds of real estate fields, provided the required terms and conditions are met by those who offer this service.
- Acquire, sell and purchase shares and bonds of the companies or projects similar to the Company’s objectives or manage such institutions and direct same in such a way that achieves interest.
- Acquire movables and real estate properties necessary to conduct its activity within the limits permitted by the law and in compliance with its objectives.
- Perform maintenance works related to the buildings and properties owned by the Company and others, including civil, mechanical and electrical works, elevators and air conditioning works in such a way that maintains buildings and their safety.
- Organize real estate exhibitions for the Company's real estate projects.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities of the Parent Company (continued)

- Hold real estate auctions.
- Utilize the surplus funds available with the Company by investing same in financial portfolios managed by specialized companies and entities inside and outside Kuwait.
- Contribute directly to set out the basic structure of the residential, commercial areas and projects by "Building, Operation & Transfer" (BOT) system and manage the real estate utilities by BOT system.

The Parent Company has the right to perform the above-mentioned activities inside and outside the State of Kuwait directly or through an agent. The Parent Company may have an interest or participate in any aspect with the entities performing similar works or which might assist it in the achievement of its objectives in Kuwait or abroad. The Parent Company may also establish or share or purchase these entities or affiliate them therewith.

The address of the Parent Company's registered office is P.O. Box 1257, Safat 13013, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2025 was authorised for issue by the Parent Company's board of directors on 14 August 2025.

2 Basis of preparation

This 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 as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinar 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 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 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, 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 Subsidiaries

During the period, the Parent Company transferred its ownership in certain subsidiaries, Al Mottahida General Investments LLC, Al Durar General Investments LLC and Aqarat Th8 Investment LTD, to one of its subsidiaries, "AlKoot Investments LLC". The transaction did not result in any gain or loss.

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by weighted average number of shares outstanding during the period excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Profit for the period attributable to the owners of the Parent Company (KD)	1,019,708	4,910,705	5,055,813	9,929,691
Weighted average number of shares outstanding during the period (excluding treasury shares) (share)	1,035,549,255	1,028,759,614	1,038,050,543	1,030,434,556
Basic and diluted earnings per share (Fils)	0.98	4.77	4.87	9.64

The comparative weighted average number of shares for the calculating of basic and diluted earnings per share has been adjusted to reflect the bonus shares for the year ended 31 December 2024 (note 21). Earnings per share for the three-month and six-month periods ended 30 June 2024 were 5.07 fils and 10.23 fils, respectively, before retroactive adjustment.

7 Cash and cash equivalents

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Cash and bank balances	18,423,290	9,757,516	4,071,782
Cash in investment portfolios managed by others	591,943	423,003	355,279
Term deposits	-	2,175,487	1,656,924
Cash and cash equivalents	19,015,233	12,356,006	6,083,985
Less:			
Due to banks (Note 7.1)	(5,194,882)	(5,181,424)	(4,794,422)
Restricted bank balances	(41,885)	(41,885)	(42,526)
Term deposits with original maturity exceeding three months	-	(2,175,487)	(1,656,924)
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows	13,778,466	4,957,210	(409,887)

- 7.1 This represents outstanding balance of the credit facilities granted to the Group by a local Islamic bank in the form of overdraft facilities. The facilities carry an annual profit rate of 0.75% – 1.5% above the Central Bank of Kuwait discount rate. The due to banks balance is secured against mortgage of certain investment properties (Note 11).

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through profit or loss

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Local quoted securities	1,070,453	1,089,204	591,956
Local unquoted securities	91,517	91,517	81,895
Foreign quoted securities	9,560	5,978	4,625
Foreign unquoted securities	18,828,625	16,640,651	12,559,839
Managed funds	11,027	11,027	10,964
	20,011,182	17,838,377	13,249,279

Certain investments with aggregate carrying value amount of KD6,284,005 (31 December 2024: KD4,324,031 and 30 June 2024: KD4,152,965) representing over 20% ownership interests have been classified as financial assets at fair value through profit or loss as the Group does not control or exercise significant influence over the operations of the investees.

The hierarchy for determining and disclosing the fair values of financial instruments is presented in Note 22.2.

9 Accounts receivable and other assets

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Financial assets			
Accounts receivable	12,495,027	10,163,425	8,244,520
Refundable deposits	674,037	540,815	567,295
Due on sale of investment properties	338,964	4,572,582	6,786,784
Other assets	2,004,110	2,798,918	2,782,018
	15,512,138	18,075,740	18,380,617
Provision for doubtful debts	(5,818,734)	(5,818,734)	(5,818,734)
	9,693,404	12,257,006	12,561,883
Non-financial assets			
Advances to contractors and suppliers	12,210,476	1,944,606	459,087
Advances to purchase investments	-	-	4,261,994
Other assets	1,380,426	1,068,866	886,709
	13,590,902	3,013,472	5,607,790
	23,284,306	15,270,478	18,169,673

The carrying values of the financial assets included above approximate their fair values and all are due within one year.

Notes to the interim condensed consolidated financial information (continued)

10 Financial assets at fair value through other comprehensive income

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Local quoted securities	38,219,942	53,527,962	28,844,046
Local unquoted securities	4,838,709	4,838,709	3,746,552
Foreign unquoted securities	11,987,257	11,989,640	14,980,466
Debt instruments	6,490,901	6,502,661	6,438,483
Managed funds	6,214,628	6,214,628	6,853,576
	67,751,437	83,073,600	60,863,123

These investments are held for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these financial assets as at FVTOCI as it believes that recognising short-term fluctuations in the fair value of these financial assets in consolidated statement of profit or loss would not be consistent with the Group's strategy of holding these financial assets for long-term purposes and realising their performance potential in the long run. The above financial assets represent investment in various business sectors as follows:

Debt instruments represent promissory notes of foreign companies and carry annual interest rate 9% (31 December 2024 and 30 June 2024: 9%).

Quoted securities with carrying value of KD24,074,928 (31 December 2024: KD31,443,164 and 30 June 2024: KD21,749,817) are pledged against borrowings (Note 14).

The hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques is presented in Note 22.2.

11 Investment properties

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<i>Owned properties</i>			
Balance at the beginning of the period/year	251,966,916	244,477,562	244,477,562
Additions during the period/year	561,510	2,652,306	4,069,869
Transferred from properties under development	-	7,867,584	7,682,324
Transferred to trading properties	-	(20,556,527)	(20,556,527)
Change in fair value for the period/year	-	17,525,991	11,527,815
Exchange adjustment	(460,799)	-	-
Balance at the end of the period/year	252,067,627	251,966,916	247,201,043
<i>Leased properties</i>			
Balance at the beginning of the period/year	9,335,540	9,153,969	9,153,969
Additions during the period/year	16,456	8,232,000	-
Change in fair value for the period/year	(3,808,500)	(8,050,429)	(4,025,218)
Balance at the end of the period/year	5,543,496	9,335,540	5,128,751
Total balance at the end of the period/year	257,611,123	261,302,456	252,329,794

Notes to the interim condensed consolidated financial information (continued)

11 Investment properties (continued)

11.1 The Group's investment properties are located as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Kuwait	188,242,920	191,983,542	180,930,038
UAE	67,839,193	67,789,904	69,909,401
Other MENA countries	1,529,010	1,529,010	1,490,355
	257,611,123	261,302,456	252,329,794

11.2 Investment properties with an aggregate carrying value of KD226,919,893 (31 December 2024: KD216,066,196 and 30 June 2024: KD241,418,839) are pledged against borrowings and balances due to banks (Note 14 and 7).

11.3 Leased properties represent the properties under the BOT contracts signed with the Ministry of Finance - State Properties department.

12 Accounts payable and other liabilities

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Financial liabilities			
Accounts payable (Note 12.1)	3,324,864	6,677,050	6,461,765
Accrued interest	1,809,823	2,159,387	1,949,694
Accrued expenses and leave	3,359,401	1,470,668	1,429,650
Provision for National Labour Support Tax	1,927,722	2,497,880	2,580,177
Provision for Zakat	855,460	974,723	941,654
Provision for KFAS	154,419	264,472	200,303
Dividends payable	1,275,812	1,321,270	4,900,301
Refundable deposits	2,347,191	2,398,800	2,373,796
Other liabilities	1,439,167	1,859,837	2,180,746
	16,493,859	19,624,087	23,018,086
Non-financial liabilities			
Advance rent	397,017	221,724	482,278
Other liabilities	1,668,259	2,082,237	886,966
	2,065,276	2,303,961	1,369,244
	18,559,135	21,928,048	24,387,330

Notes to the interim condensed consolidated financial information (continued)

12 Accounts payable and other liabilities (continued)

- 12.1 During previous years, the Group sold certain plots of land located in the Mahboula area of Kuwait, which were jointly owned with other parties. Net proceeds received on behalf of these parties from the sale transactions have been recognised under accounts payable, which amounted to KD2,183,014 as at 31 December 2024.

During the period, the Group obtained a legal opinion from the Group's legal counsel confirming that the Group has no legal obligation to settle these amounts which have remained outstanding for no less than 10 years past their due date. Accordingly, the Group's management decided to derecognised the related payables, amounting to KD2,183,014, and recognised them as an income on reversal of liabilities no longer required to the interim condensed consolidated statement of profit or loss.

13 Lease liabilities

The Group has leases for the properties under the BOT contracts signed with the Ministry of Finance - State Properties department. Following is the movement for the lease liabilities during the period:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balance at the beginning of the period/year	8,232,000	7,860,289	7,860,289
Lease modification	-	8,232,000	-
Finance costs charged for the period/year	-	371,711	371,711
Settled during the period/year	(8,232,000)	(8,232,000)	(8,232,000)
Balance at the end of the period/year	-	8,232,000	-

14 Borrowings

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Islamic financing payables (i)	183,988,426	184,362,837	176,848,580
Term loans (ii)	40,396,317	38,984,742	34,360,184
Total	224,384,743	223,347,579	211,208,764
Borrowings in KD	185,822,417	185,273,973	178,418,580
Borrowings in other currencies	38,562,326	38,073,606	32,790,184
Total	224,384,743	223,347,579	211,208,764

The borrowings are due for repayment as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Within one year	20,278,624	23,605,945	20,679,890
Over one year	204,106,119	199,741,634	190,528,874
Total	224,384,743	223,347,579	211,208,764

Notes to the interim condensed consolidated financial information (continued)

14 Borrowings (continued)

- i) Islamic financing payables represent the following:
- Outstanding Murabaha payable of KD182,038,426 represent obtained in Kuwaiti Dinar from local Islamic banks, carry an annual profit rate of 0.75% - 1.5% (31 December 2024 and 30 June 2024: 0.75% - 1%) over CBK discount rate and repayable in different unequal instalments ending on 15 April 2030.
 - Outstanding Wakala payable of KD1,950,000 obtained in Kuwaiti Dinar from local Islamic banks, carry an annual profit rate of 1.5% (31 December 2024: 1% - 1.5% and 30 June 2024: 2%) over CBK discount rate and repayable on quarterly instalments ending on 7 June 2029.
- ii) Term loans represent the following:
- Outstanding term loans of KD38,562,326 obtained in AED from a foreign bank carry an average interest rate of EIBOR + 2.375% per annum risk premium (with a minimum floor of 4%) and are repayable over a period of 8 - 12-year period till 2036.
 - Outstanding term loans of KD1,833,991 obtained in Kuwaiti Dinar from the local bank, carry an annual interest rate of 1.5% (31 December 2024: 1% - 1.5% and 30 June 2024: 1%-1.5%) over CBK discount rate and repayable in different unequal instalments ending on 30 June 2030.

Borrowings are secured by pledge of certain financial assets at FVTOCI and investment properties (Notes 10 and 11).

15 Share Capital

At 30 June 2025, the authorized, issued and fully paid up share capital of the Parent Company comprised of 1,064,459,379 shares of 100 fils each (31 December 2024 and 30 June 2024: 1,004,206,962 shares of 100 fils each). All shares are cash shares.

During the period, the Parent Company's share capital was increased by 60,252,417 shares through issue of new shares which represents the bonus shares to the shareholders as approved by the Annual General Assembly of the shareholders (Note 21). The capital increase was approved by the relevant authorities and registered in the commercial register on 15 May 2025.

On 18 June 2025, the Board of Directors of the Parent Company approved a 15% increase in the authorized share capital, through a cash increase from KD106,445,938 to KD122,412,829. Following the increase, the authorized share capital will be divided into 1,224,128,285 shares with a nominal value of 100 fils per share. The Board of Directors also approved offering of 159,668,911 shares at a price of 200 fils per share (comprising a nominal value of 100 fils and a share premium of 100 fils), subject to the approval of the relevant authorities and the shareholders at the Extraordinary General Assembly.

On 14 July 2025, the Extraordinary General Assembly approved the above increase in the authorized share capital and authorized the Board of Directors to complete all procedures required to implement the capital increase.

16 Advances from customers

Advances received from customers against sale of trading properties under development related to "Al Tay Hills" project located in Sharjah in the United Arab Emirates. The aggregate amount of the sale price allocated to the performance obligations of the Group that are unsatisfied as at 30 June 2025 is AED2,584,799,997 equivalent to KD214,538,398. The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 4 years.

Notes to the interim condensed consolidated financial information (continued)

16 Advances from customers (continued)

The movement in advances received from customers is as follows:

	30 June 2025 KD
Balance at the beginning of the period	-
Advances received during the period	25,211,868
Exchange adjustment	(244,391)
Balance at end of the period	24,967,477

Al Tay Hills project, is a landmark residential development in Sharjah, UAE, developed by the Group in partnership with IFA Hotels & Resorts (a related party). The project estimated cost is AED3.5 billion spans over 6 million square feet and is designed to offer a luxurious and sustainable living experience. It comprises 1,100 residential units including villas and townhouses.

17 Treasury shares

	30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)
Number of treasury shares	34,972,322	29,517,327	36,511,618
Percentage of ownership	3.28%	2.94%	3.64%
Market value (KD)	13,429,371	7,467,884	8,178,602
Cost (KD)	11,967,971	7,135,682	8,148,561

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

18 Other components of equity

	Treasury shares reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Total KD
Balances at 1 January 2025 (Audited)	9,571,049	364,780	15,727,941	25,663,770
Gain on sale of treasury shares	2,768,968	-	-	2,768,968
Gain on disposal of financial assets at FVTOCI	-	-	(640,026)	(640,026)
Other comprehensive loss:				
Net change in fair value of financial assets at FVTOCI	-	-	(13,048,908)	(13,048,908)
Exchange differences arising on translation of foreign operations	-	(423,070)	-	(423,070)
Balances at 30 June 2025 (Unaudited)	12,340,017	(58,290)	2,039,007	14,320,734

Notes to the interim condensed consolidated financial information (continued)

18 Other components of equity (continued)

	Treasury shares reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Total KD
Balances at 1 January 2024 (Audited)	7,236,573	(13,844)	(5,424,350)	1,798,379
Gain on sale of treasury shares	1,100,567	-	-	1,100,567
Gain on disposal of financial assets at FVTOCI	-	-	(434,040)	(434,040)
<i>Other comprehensive income:</i>				
Net change in fair value of financial assets at FVTOCI	-	-	6,136,542	6,136,542
Exchange differences arising on translation of foreign operations	-	47,118	-	47,118
Balances at 30 June 2024 (Unaudited)	8,337,140	33,274	278,152	8,648,566

19 Related party transactions

Related parties represent associates, directors and key management personnel of the Group, major shareholders and companies in which directors and key management personnel of the Parent Company are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Parent Company management.

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position:			
Due from related parties	15,351,910	14,524,805	19,949,910
Due to related parties	3,465,517	5,671,846	7,075,353
Due on sale of investment properties	11,429	16,979	21,520

Financial assets at fair value through other comprehensive income amounting to KD3,036,420 (31 December 2024: KD2,945,458 and 30 June 2024: KD1,952,098) and financial assets at fair value through profit or loss amounting to KD1,539,271 (31 December 2024: KD1,011,644 and 30 June 2024: KD538,708) are managed by a related party.

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2025 KD	30 June 2024 KD	30 June 2025 KD	30 June 2024 KD
Interim condensed consolidated statement of profit or loss:				
Real estate rental income	643,208	861,752	1,721,080	1,636,216
Real estate operating expenses	418,958	255,571	586,310	344,179
General and administrative expenses	98,492	98,492	196,984	196,984
Key management compensation:				
Salaries and short-term benefits	76,837	76,764	153,674	153,528
Employees' end of service benefits	2,914	2,914	5,828	5,828

Notes to the interim condensed consolidated financial information (continued)

20 Segmental analysis

The Group operates in real estate, investment and services segments. The segmental analysis of the total income and net profit / (loss) for the activities are as follows:

	Real estate KD	Investment KD	Services KD	Unallocated KD	Total KD
30 June 2025 (Unaudited)					
Total income	10,057,705	2,464,788	84,391	2,399,618	15,006,502
Results for the period	4,005,486	2,464,788	(180,786)	218,279	6,507,767
Total assets	360,902,778	99,804,522	3,286,400	253,093	464,246,793
Total liabilities	227,794,757	43,336,461	5,440,537	1,322,641	277,894,396
Net assets	133,108,021	56,468,061	(2,154,137)	(1,069,548)	186,352,397
31 December 2024 (Audited)					
Total assets	344,104,907	112,590,936	4,025,330	191,034	460,912,207
Total liabilities	236,736,102	21,928,048	5,696,749	1,171,379	265,532,278
Net assets	107,368,805	90,662,888	(1,671,419)	(980,345)	195,379,929
30 June 2024 (Unaudited)					
Total income	18,157,017	2,424,061	272,602	153,111	21,006,791
Results for the period	11,973,763	2,424,061	(1,010,146)	(2,120,575)	11,267,103
Total assets	325,524,169	87,183,617	5,260,736	169,769	418,138,291
Total liabilities	220,428,713	20,809,118	6,228,041	1,066,452	248,532,324
Net assets	105,095,456	66,374,499	(967,305)	(896,683)	169,605,967

21 General assembly of shareholders

The Annual General Assembly of the shareholders of the Parent Company held on 15 May 2025 approved the consolidated financial statements for the year ended 31 December 2024 and the Board of Directors' proposal to distribute a 6% bonus share issue (2023: 6%) to the shareholders of the Parent Company for the year ended 31 December 2024. Furthermore, the General Assembly approved the Board of Directors' proposal to distribute directors' remuneration of KD60,000 for the year then ended (2023: KD 60,000).

The Extraordinary General Assembly of the shareholders of the Parent Company held on 15 May 2025 approved to increase the authorized, issued and paid-up share capital of the Parent Company from KD100,420,696 to KD106,445,938 by issuing 6% bonus shares.

Subsequent to the reporting date, the Extraordinary General Assembly of the shareholders of the Parent Company held on 14 July 2025 approved to increase the authorized share capital of the Parent Company by 15% through a cash increase from KD106,445,938 to KD122,412,829, subject to the approval of the relevant authorities.

Notes to the interim condensed consolidated financial information (continued)

22 Fair value measurement

22.1 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 interim condensed consolidated 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22.2 Fair value measurement of financial instruments

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Financial assets:			
At amortised cost:			
Due from related parties	15,351,910	14,524,805	19,949,910
Accounts receivable and other assets	9,693,404	12,257,006	12,561,883
Cash and cash equivalents	19,015,233	12,356,006	6,083,985
At fair value:			
Financial assets at FVTPL	20,011,182	17,838,377	13,249,279
Financial assets at FVTOCI	67,751,437	83,073,600	60,863,123
	131,823,166	140,049,794	112,708,180
Financial liabilities:			
At amortised cost			
Due to banks	5,194,882	5,181,424	4,794,422
Accounts payable and other liabilities	16,493,859	19,624,087	23,018,086
Lease liabilities	-	8,232,000	-
Borrowings	224,384,743	223,347,579	211,208,764
Due to related parties	3,465,517	5,671,846	7,075,353
Provision for employees' end of service benefits	1,322,642	1,171,381	1,066,455
	250,861,643	263,228,317	247,163,080

Management considers that the carrying amounts of financial assets and all financial liabilities, which are stated at amortized cost, approximate their fair values.

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)

22 Fair value measurement (continued)

22.2 Fair value measurement of financial instruments (continued)

The financial assets and liabilities 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 2 KD	Level 3 KD	Total KD
30 June 2025 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	1,070,453	-	-	1,070,453
Local unquoted securities	-	-	91,517	91,517
Foreign quoted securities	9,560	-	-	9,560
Foreign unquoted securities	-	-	18,828,625	18,828,625
Managed funds	-	11,027	-	11,027
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	38,219,942	-	-	38,219,942
Local unquoted securities	-	-	4,838,709	4,838,709
Foreign unquoted securities	-	-	11,987,257	11,987,257
Debt instruments	-	-	6,490,901	6,490,901
Managed fund	-	6,214,628	-	6,214,628
	39,299,955	6,225,655	42,237,009	87,762,619
31 December 2024 (Audited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	1,089,204	-	-	1,089,204
Local unquoted securities	-	-	91,517	91,517
Foreign quoted securities	5,978	-	-	5,978
Foreign unquoted securities	-	-	16,640,651	16,640,651
Managed funds	-	11,027	-	11,027
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	53,527,962	-	-	53,527,962
Local unquoted securities	-	-	4,838,709	4,838,709
Foreign unquoted securities	-	-	11,989,640	11,989,640
Debt instruments	-	-	6,502,661	6,502,661
Managed funds	-	6,214,628	-	6,214,628
	54,623,144	6,225,655	40,063,178	100,911,977

Notes to the interim condensed consolidated financial information (continued)

22 Fair value measurement (continued)

22.2 Fair value measurement of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
30 June 2024 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	591,956	-	-	591,956
Local unquoted securities	-	-	81,895	81,895
Foreign quoted securities	4,625	-	-	4,625
Foreign unquoted securities	-	-	12,559,839	12,559,839
Managed funds	-	10,964	-	10,964
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	28,844,046	-	-	28,844,046
Local unquoted securities	-	-	3,746,552	3,746,552
Foreign unquoted securities	-	-	14,980,466	14,980,466
Debt instruments	-	-	6,438,483	6,438,483
Managed fund	-	6,853,576	-	6,853,576
	29,440,627	6,864,540	37,807,235	74,112,402

There have been no transfers between levels during the reporting period.

Level 3 fair value measurements

The Group's measurement of financial assets and liabilities classified in level 3 uses valuation techniques 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
Opening balance	40,063,178	34,578,049	34,578,049
Additions / transfers	20,412	8,026,878	1,195,782
Disposals / transfers	-	(503,486)	-
Change in fair value	2,153,419	(2,038,263)	2,033,404
Closing balance	42,237,009	40,063,178	37,807,235

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Notes to the interim condensed consolidated financial information (continued)

23 Contingent liabilities and commitments

Contingent liabilities and commitments represent letters of guarantee and capital commitments at the interim condensed consolidated financial position date are as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Issued letters of guarantee	16,011,845	11,219,528	11,219,528
Capital commitments	20,928,868	9,192,646	4,426,982
	36,940,713	20,412,174	15,646,510

Capital commitments represent development costs for properties under development and trading properties.

24 Legal case

During the years prior to the Group's acquisition of one of its subsidiaries, the subsidiary had filed lawsuits against its certain former board of directors ("defendants") for compensation of KD24,812,190.

On 23 March 2023, the Court of Appeals ruled in favour of the subsidiary to oblige these members to pay final compensation with a total amount of KD24,812,190 against this lawsuit.

One of the defendants had appealed to the Court of Appeal and a consultation session was scheduled on 13 August 2023.

On 10 April 2023, the Court of Appeals issued an order to postpone the execution of the decree in the urgent matter until a decision is finalized regarding the appeal.

On 26 March 2024, the Court of Cassation ruled to temporarily suspend the enforcement of the appeal ruling in favor of the defendants until the cassation decision is decided. The financial impact of this judgment depends on final decision of the court of cassation.

25 Comparative amounts

Certain comparative amounts have been reclassified to conform to the presentation in the current period. Such reclassification does not affect previously reported net assets, net equity, net results for the period or net decrease in cash and cash equivalents.

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