AL MUSTASHAR AL KUWAITI
المستشار الكويتي
GLOBAL

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Ekttitab Holding Company - KPSC
and Subsidiaries
State of Kuwait

Interim condensed consolidated financial information
For the Nine Months ended 30 September 2025
and review report
(Unaudited)

Ekttitab Holding Company - KPSC
and Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information For the Nine Months ended 30 September 2025 and review report (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
Ekttitab Holding Company – KPSC
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Ekttitab Holding Company - KPSC** ("the Parent Company") and its subsidiaries ("the Group") as of 30 September 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the Nine-months 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 necessitates the belief that the accompanying interim condensed consolidated financial information has not been prepared, in all material respects, in accordance with International Accounting Standard No. 34 "Interim Financial Report".

Basic Accounting Concept ("Going Concern Principle")

We draw attention to Note No. (5) to the interim condensed consolidated financial information, regarding the accounting concept, which states that there are substantial doubts about the group's ability to continue as a going concern, as the group's current liabilities exceeded its current assets as of 30 September 2025, by an amount of KD565,321 (KD476,118 as of 31 December 2024, and KD454,260 as of 30 September 2025).

The accumulated losses of Petro Integrated Business Company – K.S.C. (Closed) (a subsidiary) as of 30 September 2025 amounted to KD2,397,304 representing 86% of the subsidiary's capital (KD2,396,686, representing 86% as of 31 December 2024).

The Group's accumulated losses for the period ending 30 September 2025 amounted to KD23,761,574, representing 74.58% of the parent company's share capital (KD23,671,322 as of 31 December 2024, representing 74.3% of the parent company's share capital). Although the Kuwaiti Companies Law No. 1 of 2016 sets 75% of the company's share capital as accumulated losses, which must be noted and for the Group's continuity, the negative financial indicators and the position of the parent company in light of these losses, in addition to the losses of its subsidiaries, the decline in the value of its investments, and the decline in the value of its assets due from related parties, we point out that the Group's management must take the necessary measures to address the accumulated losses and improve the quality of its investments and assets. Therefore, the condensed consolidated interim financial information for the period ending 30 September 2025 has been prepared on the assumption that the Group will continue its activities on a going concern basis.

AL MUSTASHAR AL KUWAITI
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Report on review of interim condensed consolidated financial information (Continued)

To the board of directors of
Ekttitab Holding Company – KPSC
State of Kuwait

Basic Accounting Concept ("Going Concern Principle") (continued)
On 8 October 2025, the CMA issued its decision approving the proposal of the parent company's board of directors to reduce the company's capital to cover the entire balance of accumulated losses (see Note 17). The reduction of the company's capital is subject to the approval of the extraordinary general assembly of the company's shareholders and the regulatory authorities.

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

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

Kuwait on 30 October 2025

Falah Awadh Al-Mutiri
Auditor's Licence No. 97 (A)
Al-Mustashar Al-Kuwaiti Auditing Office
Member of Daxin Global

Ektitab Holding Company – KPSC
And Subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss
For the Nine months ended 30 September 2025

	Note	Three months ended 30 September 2025 (Unaudited) KD	Three months ended 30 September 2024 (Unaudited) KD	Nine months ended 30 September 2025 (Unaudited) KD	Nine months ended 30 September 2024 (Unaudited) KD
Revenue					
Impairment value of investment in associate	8	-	(585)	-	(1,462,177)
Change in fair value of investments at fair value through profit or loss		**1,147**	3,097	**270**	(37,710)
Realized loss from sale of investments at fair value through profit or loss		-	(504)	-	(504)
Total revenue		1,147	2,008	270	(1,500,391)
Expenses and other charges					
General and administrative and expenses		**(17,845)**	(25,323)	**(90,525)**	(78,888)
Credit losses provision for balances due from related parties	13	-	-	-	(1,103,787)
Total expenses and other charges		**(17,845)**	(25,323)	**(90,525)**	(1,182,675)
Net loss for the period		**(16,698)**	(23,315)	**(90,255)**	(2,683,066)
Attributable to:					
Shareholders of the Parent Company		**(16,702)**	(23,319)	**(90,252)**	(2,675,131)
Non-controlling interests		**4**	4	**(3)**	(7,935)
Net loss for the period		**(16,698)**	(23,315)	**(90,255)**	(2,683,066)
Basic and diluted loss per share attributable to the shareholders of the Parent Company (Fils)	7	**(0.05)**	(0.07)	**(0.28)**	(8.4)

The notes set out on pages 8 - 15 form an integral part of this interim condensed consolidated financial information.

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

For the Nine months ended 30 September 2025

	Three months ended		Nine months ended	
	30 September 2025 (Unaudited) KD	30 September 2024 (Unaudited) KD	**30 September 2025 (Unaudited) KD**	30 September 2024 (Unaudited) KD
Loss for the period	**(16,698)**	(23,315)	**(90,255)**	(2,683,066)
Other comprehensive income items:				
Items that will be reclassified subsequently to consolidated statement of profit or loss:				
Group's share in associate reserves	-	586	-	(2,150,227)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Change in fair value of financial investments at fair value through other comprehensive income	-	998	**(108,181)**	(3,263,004)
Transferred to accumulated losses resulting from the sale or disposal of financial investments at fair value through other comprehensive income	-	-	-	(18,697)
Total other comprehensive income items	-	1,584	**(108,181)**	(5,431,928)
Net comprehensive loss for the period	**(16,698)**	(21,731)	**(198,436)**	(8,114,994)
Attributable to:				
Shareholders of the Parent Company	**(16,702)**	(21,734)	**(198,463)**	(8,090,468)
Non-controlling interests	**4**	3	**27**	(24,526)
Net comprehensive loss for the period	**(16,698)**	(21,731)	**(198,436)**	(8,114,994)

The notes set out on pages 8 - 15 form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company – KPSC
And Subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position
As of 30 June 2025

	Note	30 Sep. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sep. 2024 (Unaudited) KD
Assets				
Non-current assets				
Plant and equipment		**4**	4	4
Investment in associate	8	**1**	1	1
Investments at fair value through other comprehensive income	9	**1,697,046**	1,805,227	1,807,186
		1,697,051	1,805,232	1,807,191
Current assets				
Investments at fair value through profit or loss	10	**4,803**	4,533	4,694
Other debit balances		**3,676**	3,176	3,325
Due from related partes	13	**1**	1	1
Cash and cash equivalents		**980**	37,015	36,872
		9,460	44,725	44,892
Total assets		**1,706,511**	1,849,957	1,852,083
Equity and liabilities				
Equity				
Share capital	11	**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
Group's share in associate reserves		**(3,368,631)**	(3,368,631)	(3,368,631)
Fair value reserve		**(3,689,743)**	(3,581,532)	(3,582,848)
Accumulated losses		**(23,761,574)**	(23,671,322)	(23,646,371)
Total equity attributable to the shareholders of the Parent Company		**1,136,981**	1,335,444	1,359,079
Non-controlling interests		**(21,227)**	(21,254)	(21,264)
Total equity		**1,115,754**	1,314,190	1,337,815
Liabilities				
Non-current liabilities				
Provision for employees' end of service benefits		**15,976**	14,924	15,116
Current liabilities				
Payables and other liabilities	12	**426,508**	401,155	391,742
Due to related parties	13	**148,273**	119,688	107,410
		574,781	520,843	499,152
Total liabilities		**590,757**	535,767	514,268
Total equity and liabilities		**1,706,511**	1,849,957	1,852,083

The notes set out on pages 8 - 15 form an integral part of this interim condensed consolidated financial information.

Saleh Naser Al Saleh
Vice Chairman and CEO

Interim condensed consolidated statement of changes in equity
For the Nine months ended 30 September 2025

	Equity attributable to the shareholders of the Parent Company							
	Share Capital KD	Statutory reserve KD	Group's share in associate reserves KD	Fair value reserve KD	Accumulated losses KD	Sub – Total KD	Non-controlling interests KD	Total KD
Balance at 1 January 2025	**31,862,423**	**94,506**	**(3,368,631)**	**(3,581,532)**	**(23,671,322)**	**1,335,444**	**(21,254)**	**1,314,190**
Loss for the period	-	-	-	-	(90,252)	(90,252)	(3)	(90,255)
Other comprehensive income	-	-	-	(108,211)	-	(108,211)	30	(108,181)
Total comprehensive loss for the period	-	-	-	(108,211)	(90,252)	(198,463)	27	(198,436)
Balance at 30 Sept. 2025 (Unaudited)	**31,862,423**	**94,506**	**(3,368,631)**	**(3,689,743)**	**(23,761,574)**	**1,136,981**	**(21,227)**	**1,115,754**
Balance at 1 January 2024	31,862,423	94,506	(1,229,922)	(324,917)	(20,952,543)	9,449,547	3,262	9,452,809
Net loss for the period	-	-	-	-	(2,675,131)	(2,675,131)	(7,935)	(2,683,066)
Other comprehensive income	-	-	(2,138,709)	(3,257,931)	(18,697)	(5,415,337)	(16,591)	(5,431,928)
Total comprehensive loss for the period	-	-	(2,138,709)	(3,257,931)	(2,693,828)	(8,090,468)	(24,526)	(8,114,994)
Balance at 30 Sept. 2024 (Unaudited)	31,862,423	94,506	(3,368,631)	(3,582,848)	(23,646,371)	1,359,079	(21,264)	1,337,815

The notes set out on pages 8 - 15 form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company – KPSC
And Subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows
For the Nine months ended 30 September 2025

	Note	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Loss for the period		(90,255)	(2,683,066)
Adjustments for:			
Impairment value of investment in associate	8	-	1,462,177
Change in fair value of investments at fair value through profit or loss		(270)	37,710
Realized loss from sale of investments at fair value through profit or loss		-	504
Credit losses provision for balances due from related parties	13	-	1,103,787
Provision for employees' end of service benefits		1,052	235
		(89,473)	(78,653)
Changes in operating assets and liabilities:			
Other debit balances		(500)	1,350
Due from related parties		-	5,164
Due to related parties		28,585	74,190
Payables and other liabilities		25,353	(5,696)
Net cash used in operating activities		(36,035)	(3,645)
INVESTING ACTIVITIES			
Received from sale of investments at fair value through other comprehensive income		-	4,030
Received from sale of investments at fair value through profit or loss		-	34,421
Net cash from investing activities		-	38,451
(Decrease) / increase in cash and cash equivalents		(36,035)	34,806
Cash and cash equivalents at beginning of the period		37,015	2,066
Cash and cash equivalents at end of the period		980	36,872

The notes set out on pages 8 - 15 form an integral part of this interim condensed consolidated financial information.

1 Incorporation and activities

Ekttitab Holding Company – KPSC ("the Parent Company") was established on 1999. The Parent Company's shares are listed on Kuwait Stock Exchange on 19 December 2005.

The group includes the parent company and its subsidiaries. Details of the subsidiaries are shown in note (5).

The purposes for which the parent company was established are:

- Owning shares in Kuwaiti or foreign joint stock companies, as well as owning shares or stakes in Kuwaiti or foreign limited liability companies, or participating in establishing these companies of both types, managing them, lending to them, and guaranteeing them with others.
- Lending to companies in which it owns 20% or more of the capital to borrowing companies and guaranteeing these companies with others.
- Owning industrial property rights such as patents, industrial trademarks, industrial fees, or any other rights related to that, and leasing them to other companies to exploit them, whether inside or outside Kuwait.
- Owning movable and immovable property necessary to carry out its activity within the limits permitted by law.
- Exploiting the financial surpluses available to the company by investing them in financial portfolios managed by specialized companies and entities.

The group also operates in accordance with the provisions of Islamic Sharia.

The address of the Parent Company's registered offices is: Sharq - Muhammed Saleh Yousef Bhabani Complex – Floor 16 - State of Kuwait

The interim condensed consolidated financial information for the Nine-months period ended 30 September 2025 (including comparatives) was authorized for issue by the directors of the Parent Company on 30 October 2025.

2 Basis of presentation

This interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The 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 changes disclosed in Note No. (3).

The annual consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (IASB).

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

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

The results of operations for the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025. For further details, please refer to the consolidated financial statements for the year ended 31 December 2024 and the disclosures therein.

3 New standards and amendments to applicable standards

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those applied in the previous year except for the changes resulting from the adoption of certain new and amended International Financial Reporting Standards (IFRS) that are effective from 1 January 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Below is a summary of the new IFRSs or amendments to existing IFRSs that are effective for the current period:

Non-Convertibility (Amendments to IFRS 21)

The amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates specify how an entity assesses whether a currency is convertible and how to determine the spot exchange rate when the currencies are non-convertible. The amendments also require disclosure of information that enables users of its financial statements to understand how the non-convertibility of currencies into another currency affects the entity's performance, financial position, and cash flows, or how that effect is expected to occur.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Upon application of these amendments, an entity cannot restate comparative information. The amendments did not have a material 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 Basic of Accounting Concept ("Going Concern Principle")

The Group's condensed consolidated interim financial information for the nine-month period ended 30 September 2025 has been prepared on a going concern basis, which assumes the Group's ability to realize its assets and settle its liabilities in the normal course of business. The Group's current liabilities exceeded its current assets by KD565,321 as of 30 September 2025 (KD476,118 as of 31 December 2024, and KD454,260 as of 30 September 2024).

The accumulated losses of Petro Integrated Business Company – K.S.C. (Closed) (a subsidiary) as of 30 September 2025 amounted to KD2,397,304, representing 86% (KD2,396,686, representing 86% as of 31 December 2024) of the subsidiary's share capital. Therefore, the condensed consolidated interim financial information for the subsidiary has been prepared by the group's management on a going concern basis. Pursuant to Article 271 of the Kuwaiti Companies Law, the company must call for a general assembly meeting to consider the continuity of the company or the settlement of accumulated losses. However, the subsidiary's continuity depends on continued financial support from the parent company.

The group's accumulated losses for the nine-month period ending 30 September 2025, amounted to KD23,761,574 representing 74.58% of the parent company's capital (KD23,671,322 as of 31 December 2024, representing 74.3% of the parent company's capital). Although Kuwaiti Companies Law No. 1 of 2016 specifies 75% of the company's capital as accumulated losses, this must be noted and for the group's continuity. Given the negative financial indicators and the parent company's position in light of these losses, in addition to the losses of its subsidiaries, the decline in the value of its investments, and the decline in the value of its assets due from related parties, we note that the group's management must take the necessary measures to address the accumulated losses and improve the quality of its investments and assets.

Based on all of the above, the Group's condensed consolidated interim financial information for the six-month period ending 30 September 2025 is presented, assuming that the Group will continue its activities on a going concern basis.

5 Basic of Accounting Concept ("Going Concern Principle") (continued)

On 8 October 2025, the Capital Markets Authority issued its decision approving the proposal of the parent company's board of directors to reduce the company's capital to cover the entire balance of accumulated losses (see Note 17). The reduction of the company's capital is subject to the approval of the extraordinary general assembly of the company's shareholders and the regulatory authorities.

6 Subsidiaries

The condensed consolidated interim financial statements include the financial information of the parent company and its subsidiaries for the nine-month period ended 30 September 2025. Details of the consolidated subsidiaries are set out below:

		Ownership percentage			
		30 Sept. 2025	31 Dec.2024	30 Sept. 2024	
Company Name	Country of incorporation	(Unaudited)	(Audited)	(Unaudited)	Principal activities
Ekttitab International Holding Group Co. WLL	Kuwait	%100	%100	%100	Holding
Petro Integrated Business Holding Co. KSCC (and its fully owned subsidiary) (Petro International Holding Co. SPC)	Kuwait	%99.46	%99.46	%99.46	Holding

- All balances, material transactions, realized and unrealized profits between the parent company and its subsidiaries are eliminated upon consolidation.
- The interim financial information of the above subsidiaries has been consolidated based on management financial information prepared by the management of those companies for the financial period ending 30 September 2025.
- The financial information of the subsidiary company (Ekttitab International Holding Group Co. - WLL) was collected at 100%, although the direct ownership percentage of the company according to the articles of incorporation of the subsidiary company is 50%, as the 50% percentage (indirect ownership) is registered in the name of a related party and there is an undocumented written waiver from him in Favor of the parent company.
- When preparing this interim condensed consolidated financial information as of 30 September 2025 the accumulated losses of the subsidiary (Petro Integrated Business Company – KSC (Closed) (the Parent Company) and its subsidiary ("the Group")) based on the management financial information amounted to KD2,397,304 representing 86% of the subsidiary's capital (see Note 5).

7 Basic and diluted loss per share attributable to the shareholders of the Parent Co.

Basic and diluted loss per share is calculated by dividing the loss for the period attributable to the shareholders of the Parent Company by weighted average number of shares outstanding during the period.

	Three months ended		Six months ended	
	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)	30 Sept. 2025 (Unaudited)	30 Sept. 2024 (Unaudited)
Loss for the period attributable to the shareholders of the Parent Company (KD)	**(16,702)**	(23,319)	**(90,252)**	(2,675,131)
Weighted average number of shares outstanding during the period (shares)	**318,624,230**	318,624,230	**318,624,230**	318,624,230
Basic and diluted loss per share attributable to the shareholders of the Parent Company	**(0.05) Fils**	(0.07) Fils	**(0.28) Fils**	(8.4) Fils

There are no diluted shares expected to be issued.

8 Investment in associate

		Ownership percentage			
		30 Sep. 2025	31 Dec.2024	30 Sep. 2024	
Company Name	**Country of incorporation**	**(Unaudited)**	(Audited)	(Unaudited)	**Principal activities**
Reaya Takaful Insurance Co. KSCC	Kuwait	**%44.48**	%44.48	%44.48	Takaful Insurance

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

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Fair value at beginning of the period/year	**1**	3,612,405	3,612,405
Group's share in associate reserves	-	(2,150,813)	(2,150,227)
Impairment value of investment in associate	-	(1,461,591)	(1,462,177)
Fair value at end of the period / year	**1**	1	1

The Group's management has evaluated its investment in the associate and its investments at fair value through other comprehensive income (Note 9), prepared for the valuation date of those assets, 31 December 2024 (the valuation report was issued on 27 March 2025 as well the annex to valuation report issued on 15 July 2025). The investment in the associate was valued at KD Nil (the investment was recorded at a book value of KD 1).

The independent external valuer used the adjusted net assets (NAV) method for all the assets subject to valuation (the investment in the associate and the investments at fair value through other comprehensive income).

9 Investments at fair value through other comprehensive income

Investments at fair value through other comprehensive income are shown during the period/year as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Quoted securities	**3**	5	5
Unquoted securities	**1,697,043**	1,805,222	1,807,181
Fair value at end of the period / year	**1,697,046**	1,805,227	1,807,186

The movement in investments at fair value through other comprehensive income during the period/year is as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Fair value at beginning of the period/year	**1,805,227**	5,092,917	5,092,917
Disposals during the period/year	**-**	(26,016)	(22,727)
Change in fair value during the period / year	**(108,181)**	(3,261,674)	(3,263,004)
Fair value at end of the period / year	**1,697,046**	1,805,227	1,807,186

9 Investments at fair value through other comprehensive income (continued)

The Group recorded the change in the fair value of investments at fair value through other comprehensive income (FVTOCI), based on a valuation carried out by an independent external asset valuer, as of 31 December 2024 (the valuation report was issued on 27 March 2025 as well the annex to valuation report issued on 15 July 2025). The change was recorded in other comprehensive income and also reflected directly in the interim condensed consolidated statement of changes in equity under the fair value reserve.

The independent external valuer used the adjusted net assets method (NAV – going concern) for all assets subject to valuation, which are investments in associates and investments at fair value through other comprehensive income.

The Company valued its investments in accordance with the requirements of International Financial Reporting Standard 13 Fair Value Measurement. The objective of measuring fair value is to estimate the price at which an orderly transaction would take place to sell the asset or transfer the liability between market participants at the measurement date under current market conditions.

10 Investment at fair value through profit or loss

Investments at fair value through profit or loss are shown during the period/year as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Quoted securities	**4,802**	4,532	4,693
Local unquoted funds	**1**	1	1
	4,803	4,533	4,694

11 Share capital

The authorized, issued and fully paid-up capital of the parent company is KD31,862,423, distributed over 318,624,230 shares with a nominal value of 100 Kuwaiti Fils per share (KD31,862,423 distributed over 318,624,230 shares with a nominal value of 100 Kuwaiti Fils per share on 31 December 2024 and 30 September 2024) and all capital shares are in cash.

12 Payables and other liabilities

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Accrued expenses	**154,382**	129,029	119,616
Tax deductions	**248,543**	248,543	248,543
Cash Dividend Creditors	**23,583**	23,583	23,583
	426,508	401,155	391,742

13 Related party transactions

Related parties in the Group include the members of the Board of Directors and key management personnel of the Company, other related parties, major shareholders and companies in which the members of the Board of Directors and key management personnel of the Group own major shares or can exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.
Details of significant related party balances and transactions are as follows:

13 Related party balances and transactions (continued)

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Interim condensed consolidated statement of financial position:			
Due from related parties (Below – a)	1	1	1
Due to related parties	148,273	119,688	107,410

a. The details of the amounts due from related parties are shown as follows:

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Due from related parties	3,774,838	3,774,838	3,774,838
Less: Provision for credit loss	(3,774,837)	(3,774,837)	(3,774,837)
	1	1	1

14 Annual general assembly

The Ordinary General Assembly of Shareholders held on 27 May 2025 approved the audited financial statements for the year ending 31 December 2024 and the Board of Directors' proposal not to distribute dividends to shareholders for the fiscal year ending 31 December 2024. The Board of Directors' proposal not to pay a bonus to the members of the Board of Directors for the fiscal year ending 31 December 2024 was also approved.

The Ordinary General Assembly of Shareholders held on 30 May 2024 approved the audited financial statements for the year ending 31 December 2023 and the Board of Directors' proposal not to distribute dividends to shareholders for the fiscal year ending 31 December 2023. The Board of Directors' proposal not to pay a bonus to the members of the Board of Directors for the fiscal year ending 31 December 2023 was also approved.

15 Fair value measurement

Fair value measurement of financial assets

Fair value is 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 valuation date. The fair values of all financial instruments are not materially different from their carrying values. The carrying values of financial assets and liabilities that are liquid or have short-term maturities (less than three months) approximate their fair values. The Group uses the following hierarchy to determine and disclose the fair value of financial assets by valuation technique:

- 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 carrying values of financial assets and liabilities carried at amortized cost are not materially different from their fair values as most of the financial assets and liabilities have short maturities or have been repriced directly based on market movements in interest rates. The valuation method and techniques used to measure fair value have not changed compared to the previous period.

15. Fair value measurement (continued)

The following table shows the analysis of financial instruments carried at fair value by level in the fair value hierarchy:

30 September 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial Assets at fair value	KD	KD	KD	KD
Investments at fair value through other comprehensive income:				
Quoted securities	3	-	-	3
Unquoted securities	-	-	1,697,043	1,697,043
	3	-	1,697,043	1,697,046
Investments at fair value through profit or loss:				
Quoted securities	4,802	-	-	4,802
Local unquoted funds	-	1	-	1
	4,802	1	-	4,803

31 December 2024 (Audited)	Level 1	Level 2	Level 3	Total
Financial Assets at fair value	KD	KD	KD	KD
Investments at fair value through other comprehensive income:				
Quoted securities	5	-	-	5
Unquoted securities	-	-	1,805,222	1,805,222
	5	-	1,805,222	1,805,227
Investments at fair value through profit or loss:				
Quoted securities	4,532	-	-	4,532
Local unquoted funds	-	1	-	1
	4,532	1	-	4,533

30 September 2024 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial Assets at fair value	KD	KD	KD	KD
Investments at fair value through other comprehensive income:				
Quoted securities	5	-	-	5
Unquoted securities	-	-	1,807,181	1,807,181
	5	-	1,807,181	1,807,186
Investments at fair value through profit or loss:				
Quoted securities	4,693	-	-	4,693
Local unquoted funds	-	1	-	1
	4,693	1	-	4,694

There were no transfers between the first, second and third levels of the hierarchy above.

15. Fair value measurement (continued)

Investments in quoted and unquoted shares
Investments in quoted shares represent all listed ordinary shares that are generally traded in the stock exchanges, while investments in unquoted shares represent all investments that are carried at cost or fair value as estimated by management due to the lack of information about their market value. Fair values were determined by reference to the latest price quotations at the reporting date.

Unquoted investments (included in investments at fair value through other comprehensive income) were valued by an independent external valuer (see Note 9).

Investments in portfolios and investment funds managed by others
Investments in portfolios and investment funds managed by others represent quoted and unquoted bonds, quoted and unquoted securities. The fair value was determined by reference to the latest reports received from the managers.

16 Lawsuits

There are potential lawsuits against the Group in the form of financial cases and claims pending before the courts at various levels with other parties. Their results cannot be determined until the date of preparing this condensed consolidated interim financial information, and the Group's management believes that it is not necessary to create any provisions for these lawsuits and claims until their results are determined.

17 Subsequent events

The Board of Directors, in its meeting held on 30 September 2025 approved the reduction of the parent company's capital from KD31,862,423 to KD8,285,607, a reduction of KD23,576,816 (74%). This reduction aims to fully offset the accumulated losses as of 31 December 2024, and to utilize the statutory reserve balance by canceling common shares, according to the report prepared by the Board of Directors. (The reduction of the company's capital is subject to the approval of the extraordinary general assembly of the company's shareholders and regulatory authorities.)

On 8 October 2025, the Capital Markets Authority approved the request submitted by the group's management to reduce the parent company's capital as follows:

- Cancel the statutory reserve balance of KWD 94,506 to offset a portion of the accumulated losses.
- Reducing the capital from KWD 31,862,423 to KD8,285,607 with a value of KD23,576,816, representing 74% of the capital, by canceling 235,768,160 shares at a nominal value of 100 Kuwaiti Fils per share, to extinguish the entire accumulated losses.