

**National International Holding Company K.S.C.P.  
And its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Financial Information  
And Review Report  
For the six months period ended 30 June 2025  
(Unaudited)**

**National International Holding Company K.S.C.P.**  
And its subsidiaries  
State of Kuwait

**Interim Condensed Consolidated Financial Information  
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For the six months period ended 30 June 2025  
(Unaudited)**

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**National International Holding Company K.S.C.P.**

State of Kuwait

**Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors**

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of National International Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2025, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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.

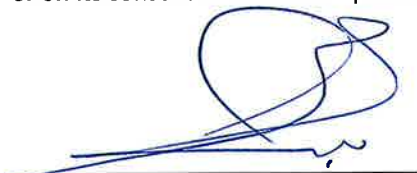
*Conclusion*

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 No. (34) "Interim Financial Reporting".

**Report on Other Legal and Regulatory Requirements**

Furthermore, 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, we have not become aware of any violations of the Companies Law No. 1 of 2016, the executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2025 that might have had a material effect on the business of the Group or on its consolidated financial position.

We further report that, during the course of our review, 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, as amended, during the six-months period ended 30 June 2025, that might have had a material effect on the business of the Group or on its consolidated financial position.



**Bader A. Al Wazzan**

Licence No. 62 A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 12 August 2025

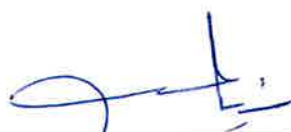
**National International Holding Company K.S.C.P.**  
And its subsidiaries  
State of Kuwait

**Interim Condensed Consolidated Statement of Financial Position as at 30 June 2025**  
**(Unaudited)**

*(All amounts are in Kuwaiti Dinar)*

	Notes	30 June 2025	31 December 2024 (Audited)	30 June 2024
<b>Assets</b>				
Cash and cash equivalents	4	4,474,762	349,379	1,317,084
Accounts receivable and other assets	5	2,372,542	4,750,547	2,290,311
Inventories		929,773	780,750	754,948
Investments at fair value through profit or loss	6	4,670,028	5,100,187	5,514,621
Investments at fair value through OCI	7	17,594,643	15,811,032	15,741,946
Investments in debt instruments at amortized cost	8	5,786,934	8,332,806	9,850,000
Investment in associates	9	17,391,921	16,593,817	14,515,645
Property and equipment		4,515,372	4,573,123	4,506,443
<b>Total assets</b>		<b>57,735,975</b>	<b>56,291,641</b>	<b>54,490,998</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Bank facilities	10	2,082,457	2,262,936	2,449,288
Accounts payable and other liabilities	11	4,446,649	6,666,117	6,094,875
<b>Total liabilities</b>		<b>6,529,106</b>	<b>8,929,053</b>	<b>8,544,163</b>
<b>Equity</b>				
Share capital	12	24,862,620	23,455,302	23,455,302
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		1,906,967	1,906,967	1,735,281
Voluntary reserve		236,413	236,413	236,413
Fair value reserve		9,861,724	8,757,762	8,763,059
Treasury shares	13	(302,428)	(302,428)	(1,163,978)
Treasury shares reserve		373,850	373,850	494,474
Group's share in associates' reserves		758,982	(109,542)	235,509
Retained earnings		1,276,619	1,515,715	822,890
<b>Equity attributable to the shareholders of the Parent Company</b>		<b>41,787,931</b>	<b>38,647,223</b>	<b>37,392,134</b>
Non-controlling interests		9,418,938	8,715,365	8,554,701
<b>Total equity</b>		<b>51,206,869</b>	<b>47,362,588</b>	<b>45,946,835</b>
<b>Total liabilities and equity</b>		<b>57,735,975</b>	<b>56,291,641</b>	<b>54,490,998</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Zeyad Abdullah Al-Omar**  
Vice Chairman



**Mamdouh Abdul Ghani El Sherbiny**  
Chief Executive Officer

**National International Holding Company K.S.C.P.**  
And its subsidiaries  
State of Kuwait

**Interim Condensed Consolidated Statement of Income for the six months ended 30 June 2025**  
**(Unaudited)**

*(All amounts are in Kuwaiti Dinar)*

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2025	2024	2025	2024
<b>Revenues</b>					
Net investment income	14	1,141,227	469,167	1,643,146	689,136
Group share of results from associates		12,618	51,122	103,751	177,456
Profit from operating activities		1,049,696	937,690	1,955,651	1,885,501
Other income		6,699	3,155	8,495	12,278
		<u>2,210,240</u>	<u>1,461,134</u>	<u>3,711,043</u>	<u>2,764,371</u>
<b>Expenses</b>					
Cost of sales from operating activities		796,127	657,255	1,472,921	1,453,529
Other expenses		312,552	351,836	787,779	727,509
Finance costs		100,589	57,509	142,598	118,923
		<u>1,209,268</u>	<u>1,066,600</u>	<u>2,403,298</u>	<u>2,299,961</u>
<b>Profit for the period before deductions</b>		<u>1,000,972</u>	<u>394,534</u>	<u>1,307,745</u>	<u>464,410</u>
Contribution to KFAS		(9,144)	-	(11,236)	-
National Labour Support Tax		(23,732)	-	(30,438)	-
Zakat		(9,493)	-	(12,175)	-
<b>Net Profit for the period</b>		<u>958,603</u>	<u>394,534</u>	<u>1,253,896</u>	<u>464,410</u>
<b>Attributable to:</b>					
Shareholders of the Parent Company		908,079	211,038	1,229,972	330,304
Non-controlling interests		50,524	183,496	23,924	134,106
		<u>958,603</u>	<u>394,534</u>	<u>1,253,896</u>	<u>464,410</u>
Basic and diluted earnings per share (fils)	15	<u>3.70</u>	<u>0.94</u>	<u>5.01</u>	<u>1.39</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2025  
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Three months ended		Six months ended	
	30 June		30 June	
	2025	2024	2025	2024
<b>Net Profit for the period</b>	958,603	394,534	1,253,896	464,410
<b>Other comprehensive income items:</b>				
<i>Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:</i>				
Group's share in associates' reserves	523,291	(113,148)	853,587	(109,541)
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</i>				
Change in fair value of equity investments at fair value through other comprehensive income	1,225,443	(142,633)	1,783,611	(545,434)
Group's share in associates' reserves	(46,813)	-	(46,813)	-
	1,178,630	(142,633)	1,736,798	(545,434)
Total other comprehensive income/(loss) items	1,701,921	(255,781)	2,590,385	(654,975)
<b>Total comprehensive income/(loss) for the period</b>	2,660,524	138,753	3,844,281	(190,565)
<b>Attributable to:</b>				
Shareholders of the Parent Company	2,143,617	12,803	3,140,708	(107,125)
Non-controlling interests	516,907	125,950	703,573	(83,440)
	2,660,524	138,753	3,844,281	(190,565)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**National International Holding Company K.S.C.P.**  
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**Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2025**  
**(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Equity attributable to the shareholders of the Parent Company										Non-controlling interests	Total equity
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Treasury shares	Treasury shares reserve	Group's share in associates' reserves	Retained earnings	Total		
<b>Balance as at 1 January 2024</b>	23,455,302	2,813,184	1,735,281	236,413	9,090,947	(1,205,202)	493,887	347,054	1,849,320	38,816,186	8,638,141	47,454,327
Net profit for the period	-	-	-	-	-	-	-	-	330,304	330,304	134,106	464,410
Other comprehensive loss items	-	-	-	-	(327,888)	-	-	(109,541)	-	(437,429)	(217,546)	(654,975)
Total comprehensive (loss)/income for the period	-	-	-	-	(327,888)	-	-	(109,541)	330,304	(107,125)	(83,440)	(190,565)
Purchase of treasury shares	-	-	-	-	-	(316,822)	-	-	-	(316,822)	-	(316,822)
Sale of treasury shares	-	-	-	-	-	358,046	587	-	-	358,633	-	358,633
Group share of associate movement in non-controlling	-	-	-	-	-	-	-	-	(12,883)	(12,883)	-	(12,883)
Group's share from transfer to retained earnings in an associate	-	-	-	-	-	-	-	(2,004)	2,004	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	(1,345,855)	(1,345,855)	-	(1,345,855)
<b>Balance as at 30 June 2024</b>	23,455,302	2,813,184	1,735,281	236,413	8,763,059	(1,163,978)	494,474	235,509	822,890	37,392,134	8,554,701	45,946,835
<b>Balance as at 1 January 2025</b>	23,455,302	2,813,184	1,906,967	236,413	8,757,762	(302,428)	373,850	(109,542)	1,515,715	38,647,223	8,715,365	47,362,588
Net profit for the period	-	-	-	-	-	-	-	-	1,229,972	1,229,972	23,924	1,253,896
Other comprehensive income items	-	-	-	-	1,103,962	-	-	806,774	-	1,910,736	679,649	2,590,385
Total comprehensive income for the period	-	-	-	-	1,103,962	-	-	806,774	1,229,972	3,140,708	703,573	3,844,281
Group's share from transfer to retained earnings in an associate	-	-	-	-	-	-	-	61,750	(61,750)	-	-	-
Issue of bonus shares (Note 18)	1,407,318	-	-	-	-	-	-	-	(1,407,318)	-	-	-
<b>Balance as at 30 June 2025</b>	24,862,620	2,813,184	1,906,967	236,413	9,861,724	(302,428)	373,850	758,982	1,276,619	41,787,931	9,418,938	51,206,869

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2025**  
**(Unaudited)**

*(All amounts are in Kuwaiti Dinar)*

	Note	Six months ended 30 June	
		2025	2024
<b>Cash flow from operating activities</b>			
Net profit for the period		1,253,896	464,410
<i>Adjustments:</i>			
Net investment income		(1,643,146)	(689,136)
Share of results from associates		(103,751)	(177,456)
Depreciation and amortization		67,602	45,132
Finance costs		142,598	118,923
Gain on sale of property and equipment		(1,448)	-
Provision for employees' end of service benefits		67,494	70,048
Operating losses before changes in working capital		(216,755)	(168,079)
Accounts receivable and other assets		3,326,505	306,546
Financial assets at fair value through profit or loss		1,460,065	649,845
Inventories		(149,023)	(46,223)
Accounts payable and other liabilities		(2,276,054)	(930,931)
Employees' end of service benefits - paid		(6,201)	(20,806)
Net cash generated from/ (used in) operating activities		2,138,537	(209,648)
<b>Cash flow from investing activities</b>			
Purchase of property and equipment		(9,853)	(16,780)
Proceed from property and equipment		1,450	-
Proceed from Investments in debt instruments at amortized cost		2,545,872	-
Advance payment for the acquisition of investment properties		(471,000)	-
Cash dividends received		248,161	616,843
Net cash generated from investing activities		2,314,630	600,063
<b>Cash flow from financing activities</b>			
Net changes in bank facilities		(180,479)	74,499
Finance costs paid		(142,598)	(118,923)
Cash dividends paid		(4,707)	-
Purchase of treasury shares		-	(316,822)
Proceeds from sale of treasury shares		-	358,633
Net cash used in financing activities		(327,784)	(2,613)
<b>Net change in cash and cash equivalents</b>		4,125,383	387,802
Cash and cash equivalents at the beginning of the period		349,379	929,282
<b>Cash and cash equivalents at the end of the period</b>	4	4,474,762	1,317,084

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**National International Holding Company K.S.C.P.**

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***1. Incorporation and activities**

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al –Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

Company Name	Country of incorporation	Principal activity	Equity interest (%)		
			30 June 2025	31 December 2024	30 June 2024
			(Audited)		
Al Ola National Real Estate Company <i>sole proprietorship</i>	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company <i>sole proprietorship</i>	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Asoul Sukuk Musharaka for General Trading W.L.L	Kuwait	General Trading	100	100	100
Smart Wood for General Trading Company W.L.L	Kuwait	General Trading	54.8	54.8	54.8
Al Ahlia Chemicals Company K.S.C.C.	Kuwait	Manufacturing	62.6	62.6	62.6

During subsequent period, the Parent Company has increased its stake in the capital of Al Ahlia Chemicals Company K.S.C.C. from 62.6% to 99.4%, the group purchased a stake of 36.8% with an amount of KD 1,390,221.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 12 August 2025.

**2. Basis of preparation and material accounting policy information****2.1 Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 Jun 2025 are not necessarily indicative of results that may be expected for the year ending 31 December 2025. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2024.

**2.2 Material accounting policy information**

The accounting policies used in the preparation of these 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 revised IFRS which are effective for annual reporting period starting from 1 January 2025 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

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

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

**3. Fair value measurement**

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical financial instruments.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30/6/2025	31/12/2024	30/6/2024				
<u>Investments at fair value through profit or loss</u>							
Quoted shares	2,123,394	2,505,710	2,901,017	1	Bid prices	-	-
Unquoted shares	2,546,634	2,594,477	2,613,604	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
<u>Investments at fair value through OCI</u>							
Local and foreign equity securities – Unquoted	44,039	45,466	38,505	3	i) Peer market price to book value of similar companies in the same industry	i) Peer market price to book value factor and discount for lack of market availability	i) Changes in market multiple and discount rate will result change in fair values
Local and foreign equity securities “unquoted”	17,550,604	15,765,566	15,703,441	3	ii) Discounted future cash flows	ii) Discount rate and growth rate	ii) The higher the discount rate, the lower the fair value

The following table shows a reconciliation of the opening and closing amount of level 3:

	Unquoted investments		
	30 June 2025	31 December 2024 (Audited)	30 June 2024
Balance as at beginning period/ year	18,405,509	18,769,919	18,769,919
Disposals	(274,354)	(269,751)	(253,318)
Change in fair value during the period/ year	2,010,122	(94,659)	(161,051)
Balance as at ending period/ year	20,141,277	18,405,509	18,355,550

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information.

**4. Cash and cash equivalents**

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Cash at banks and financial institutions	3,105,586	246,870	603,066
Cash at clearing company	1,368,006	101,339	712,757
Cash on hand	1,170	1,170	1,261
	4,474,762	349,379	1,317,084

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**

*(All amounts are in Kuwaiti Dinar unless otherwise stated)*

**5. Accounts receivable and other assets**

	<b>30 June 2025</b>	<b>31 December 2024 (Audited)</b>	<b>30 June 2024</b>
Trade receivables	1,699,721	1,686,038	1,645,672
Repurchase asset receivable (*)	-	3,015,630	-
Advance paid to purchase investment properties	471,000	-	-
Other receivables	454,266	301,324	897,084
	<u>2,624,987</u>	<u>5,002,992</u>	<u>2,542,756</u>
Expected credit losses	<u>(252,445)</u>	<u>(252,445)</u>	<u>(252,445)</u>
	<u>2,372,542</u>	<u>4,750,547</u>	<u>2,290,311</u>

(\*) As per the Repo agreement, the financial service entity repurchased the asset at the agreed fixed price, during the current period. The group realized gain from selling the Repo asset amounted to KD 477,500 recorded in the interim condensed consolidated financial statements of the company of the current period.

**6. Investments at fair value through profit or loss**

	<b>30 June 2025</b>	<b>31 December 2024 (Audited)</b>	<b>30 June 2024</b>
Quoted shares	2,123,394	2,505,710	2,901,017
Unquoted shares	2,546,634	2,594,477	2,613,604
	<u>4,670,028</u>	<u>5,100,187</u>	<u>5,514,621</u>

- Fair value hierarchy disclosures for investments are provided in Note 3.
- Investments at fair value through profit or loss include securities with fair value of KD Nil as at 30 June 2025 (KD 2,156,325 - 31 December 2024, KD 2,261,973 - 30 June 2024) pledged as collateral against credit facilities granted by a local bank (Note 10).

**7. Investments at fair value through OCI**

	<b>30 June 2025</b>	<b>31 December 2024 (Audited)</b>	<b>30 June 2024</b>
Unquoted Foreign equity securities	14,526,950	13,025,812	13,023,106
Unquoted local equity securities	3,067,693	2,785,220	2,718,840
	<u>17,594,643</u>	<u>15,811,032</u>	<u>15,741,946</u>

- Fair value hierarchy disclosures for investments are provided in Note 3.

**8. Investments in debt instruments at amortized cost**

	<b>30 Jun 2025</b>	<b>31 December 2024 (Audited)</b>	<b>30 Jun 2024</b>
Balance as at beginning period/ year	8,332,806	9,850,000	9,850,000
Expected credit loss	-	(1,517,194)	-
Collection	<u>(2,545,872)</u>	<u>-</u>	<u>-</u>
Balance as at ending period/ year	<u>5,786,934</u>	<u>8,332,806</u>	<u>9,850,000</u>

- During 2018, the Group has acquired low-credit impaired debt instruments ("Sukuk") at contractual value amounted to KD 10.5M. The Group's management expects at initial recognition obtaining net future cash flows amounting to KD 9,850,000. Present value of debt instruments acquired based on discounted cash flows, was estimated by using discount rate of 6%.
- The Management expects to obtain net cash flows through the execution on certain properties, owned by the Issuing entity of Sukuk "issuer", seized in favor of the Group and other creditors. The execution has been performed for a part of seized properties and consideration of sale was collected by Execution Department at court. During the current period the group collected an amount of KD 2,545,872 From the execution department.
- During 2024, the Sukuk issuing company has filed an application to the bankruptcy judge in order to initiate the protective settlement procedures "Application". The bankruptcy judge issued a decision to reject the protective settlement procedures. The execution of the seized properties has been postponed for Session of the General Court to announce for Sale and Publication dated 1 October 2025. During the current period the Sukuk issuer company has filed an application "restructure plan" to the bankruptcy judge to initiate the restructure plan procedures "Application", For which there will be a court session dated 4 November 2025.

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**

*(All amounts are in Kuwaiti Dinar unless otherwise stated)*

**9. Investment in associates**

Company's name	Country of incorporation	Ownership percentage (%)	30 June 2025	31 December 2024 (Audited)	30 June 2024
Coast Development and Investment Company	Kuwait	31.65	7,957,705	7,376,507	7,031,756
Specialties Group Holding Company	Kuwait	31.54	9,434,216	9,217,310	7,483,889
			<u>17,391,921</u>	<u>16,593,817</u>	<u>14,515,645</u>

The movement over investment in associates summarized as below:

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Opening balance	16,593,817	14,728,282	14,728,282
Share of results	103,751	1,851,258	177,456
Reverse of impairment loss of an associate	-	1,479,391	-
Share of other comprehensive income / (losses)	806,774	(448,581)	(109,541)
Group share of associate movement in non – controlling	-	(12,883)	(12,883)
Cash dividends	(112,421)	(1,003,650)	(267,669)
	<u>17,391,921</u>	<u>16,593,817</u>	<u>14,515,645</u>

- Investments in associate are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in the results and other comprehensive losses of the associates is calculated based on the unaudited financial information for Coast Development and Investment Company and Specialties Group Holding Company for the period ended 30 June 2025.
- The fair value based on quoted price (level 1) for the investment in associates as below:

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Coast Development and Investment Company	9,346,716	10,671,447	10,391,781
Specialties Group Holding Company	8,712,021	7,082,030	5,173,298

- The Group's pledged investments with a value of KD 5,692,597 (KD 4,443,259 – 31 December 2024, KD 3,289,755 – 30 June 2024) of its owned shares of Specialties Group Holding Company against credit facilities granted by a local bank (Note 10).

**10. Bank facilities**

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Bank overdraft	623,740	699,219	780,071
Wakala and murabaha payable	1,458,717	1,563,717	1,669,217
	<u>2,082,457</u>	<u>2,262,936</u>	<u>2,449,288</u>

- The average interest rate on wakala and murabaha payable is 3.5% - 6.75% as of 30 June 2025 (3.5% - 7% - 31 December & 4.5% - 7% - 30 June 2024).
- The bank facilities are granted to the Group against the following assets:

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Investments in an associate (Note 9)	5,692,597	4,443,259	3,289,755
Property and equipment	4,785,157	4,588,325	4,373,003
	<u>10,477,754</u>	<u>9,031,584</u>	<u>7,662,758</u>

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**

*(All amounts are in Kuwaiti Dinar unless otherwise stated)*

**11. Accounts payable and other liabilities**

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Trade payables	771,138	620,025	664,632
Employees' end of service benefits	1,322,305	1,261,012	1,214,236
Staff payables	(3,843)	530,229	-
Accrued expenses	92,001	111,894	249,340
Dividends payables (Note 18)	256,525	261,232	1,573,168
Lease liability	192,858	219,387	232,078
Advances received	26,164	27,041	29,398
Due to a margin trading broker	-	1,798,048	414,292
Contribution to KFAS	11,236	9,144	6,191
National Labour Support Tax	46,977	67,381	114,290
Zakat	53,224	55,318	69,943
Other liabilities	1,678,064	1,705,406	1,527,307
	<u>4,446,649</u>	<u>6,666,117</u>	<u>6,094,875</u>

**12. Share capital**

The authorized, issued and full paid up share capital becomes KD 24,862,620 distributed over 248,626,196 shares as of 30 June 2025 (KD 23,455,302 distributed over 234,553,016 shares as of 31 December 2024 and 30 June 2024), with a nominal value of 100 fils per share, and all shares are paid in cash.

**13. Treasury shares**

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Number of shares	2,818,771	2,818,771	10,311,159
Percentage of issued shares (%)	2	2	4
Market value (KD)	439,728	952,745	1,072,361

The Parent Company is required to retain reserves and retained earnings equivalent to the cost of treasury shares value throughout the period, in which they are held by the Parent Company, in accordance with the instructions of the relevant regulatory authorities. These shares are not pledged.

During current period, the market maker/ provider (Liquidity Provider) on liquidity provision agreement for the issuer's securities listed in Dubai Financial Market has expired and the agreement has not been renewed for additional period.

During subsequent period, the market maker/ provider (Liquidity Provider) on liquidity provision agreement for the issuer's securities listed in Boursa Kuwait has expired and the agreement has not been renewed for additional period.

**14. Net Investment income**

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
<u>Investments at fair value through profit or loss</u>				
Dividends income	-	20,753	91,407	335,787
Change in fair value	500,823	73,936	423,888	(159,000)
Realized gain/(loss) from selling investments	136,311	(20,465)	606,018	104,018
	<u>637,134</u>	<u>74,224</u>	<u>1,121,313</u>	<u>280,805</u>
<u>Investments at fair value through OCI</u>				
Dividend income	26,593	394,943	44,333	408,331
<u>Repurchase asset</u>				
Net gain from selling Repo asset (Note 5)	477,500	-	477,500	-
	<u>1,141,227</u>	<u>469,167</u>	<u>1,643,146</u>	<u>689,136</u>

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**
*(All amounts are in Kuwaiti Dinar unless otherwise stated)*
**15. Basic and diluted earnings per share**

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 30 June, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the six months period ended 30 June is as follows:

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
Net profit for the period	908,079	211,038	1,229,972	330,304
Weighted average number of outstanding ordinary shares (share)	245,638,300	224,508,511	245,638,300	238,145,912
Earnings per share (fil)	3.70	0.94	5.01	1.39

Basic and diluted shares earnings per shares for current and comparative periods has been adjusted to reflect the effect of bonus shares (Note 18).

**16. Related party transactions**

These represent transactions with related parties that include major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated financial information are as follows:

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
<b>Key management compensation:</b>				
Salaries and other short term benefits	81,423	65,050	149,503	130,100
Employees' end of service benefits	6,347	13,000	26,753	28,638
Board committee remuneration	1,800	2,600	4,400	3,800
	<u>89,570</u>	<u>80,650</u>	<u>180,656</u>	<u>162,538</u>

Key management personnel of the Parent Company and a board member have invested jointly with the company in a repurchase agreement, with an amount of KD 417,470.

	30 June 2025	31 December 2024 (Audited)	30 June 2024
<b>Balances a raising from such transactions</b>			
Accrued expenses	-	26,000	-
Employees' end of service benefits	611,693	579,374	553,376
Board committee remuneration	-	40,000	-

**17. Segment information**

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements.
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services; and
- Industrial activities comprise manufacturing and selling of chemical products.

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025  
(Unaudited)**

*(All amounts are in Kuwaiti Dinar unless otherwise stated)*

The segment reporting information is as follows:

	Period ended 30 June 2025			
	Industrial activities	Financial investing activities	Unallocated	Total
Segments revenues	1,955,651	1,746,897	8,495	3,711,043
Segments expenses	(1,963,978)	(493,169)	-	(2,457,147)
Total segments' results	(8,327)	1,253,728	8,495	1,253,896
Segments assets	7,162,199	50,573,776	-	57,735,975
Segment liabilities	2,345,605	4,183,501	-	6,529,106

	Period ended 30 June 2024			
	Industrial activities	Financial investing activities	Unallocated	Total
Segments revenues	1,885,501	866,592	12,278	2,764,371
Segments expenses	(1,812,829)	(487,132)	-	(2,299,961)
Total segments' results	72,672	379,460	12,278	464,410
Segments assets	8,868,786	45,622,212	-	54,490,998
Segment liabilities	2,449,288	6,094,875	-	8,544,163

**18. Dividends**

On 15 May 2025, the General Assembly of the parent company approved the consolidated financial statements for the year ended 31 December 2024 and approved the following:

- Distribution of bonus shares of 6% for the year ended 31 December 2024.
- Distributing a remuneration to the members of the Board of Directors of the Parent Company amounted to KD 40,000 for the same year.

On 22 May 2025, the extraordinary assembly meeting of the Parent Company's shareholders approved the increase of the authorized, issued and paid-up capital from KD 23,455,302 distributed over 234,553,016 shares to KD 24,862,620 distributed over 248,626,196 shares by issuing 14,073,180 shares amounted to KD 1,407,318 as bonus shares. On 23 June 2025, the commercial register was amended for the capital increase. The capital was increased by the bonus shares issued during the period (note 12).

**19. Commitments and contingent liabilities**

	30 June 2025	31 December 2024 (Audited)	30 June 2024
Letters of guarantee	401,920	380,820	387,396
Letters of credit and acceptance	91,095	87,026	126,006
	493,015	467,846	513,402

**20. Legal cases**

The judgements were issued by Court of Appeal and Court of Cassation in favor of the Group concerning the lawsuits of nullifying the share capital increase as well as a call for holding the extraordinary general assembly meeting relating to a subsidiary owned by 62.6%. In addition, there are first instance judgments in favor of the Group in one of the related lawsuits deliberated before Capital Markets Court. Based on the Attorney's opinion, it is likely that all lawsuits shall be adjudicated in favor of the Group. The net carrying amount of investment in the Subsidiary is amounting to KD 4 million approximately as at 30 June 2025.