

Date :

التاريخ : 31 يوليو 2025

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market

السيد/ حامد أحمد علي المحترم،،،
الرئيس التنفيذي
سوق دبي المالي

Greetings ,,

تحية طيبة وبعد ،،

Subject : Interim Condensed Consolidated Financial
Information for the period ended 30/06/2025 For
International Financial Advisors Holding Company and
Subsidiaries

الموضوع : المعلومات المالية المرحلية المكثفة المجمعة
للفترة المنتهية في 30/06/2025 لشركة الإستشارات
المالية الدولية القابضة والشركات التابعة

Please note that the Board of Directors Meeting of
International Financial Advisors Holding Company had
been held today 31/07/2025, at 01:00PM and approved
the followings :

برجاء الإحاطة بأن مجلس إدارة شركة الاستشارات
المالية الدولية القابضة قد عقد إجتماعه اليوم
31/07/2025 في تمام الساعة الواحدة بعد الظهر، وقد
وافق المجلس على القرارات التالية:

The Board of Directors reviewed and approved the
Interim Condensed Consolidated Financial information
of the company for the period ended 30/06/2025.

إطلع المجلس على المعلومات المالية المرحلية المكثفة
المجمعة للشركة عن الفترة المنتهية في 30/06/2025
ووافق عليها واعتمدها.

We attached the signed Interim Condensed Consolidated
Financial information for the period ended 30/06/2025
(Arabic & English Copy), after approved from The Board
of Directors Meeting today.

كما نرفق لكم طيه المعلومات المالية المرحلية المكثفة
المجمعة الموقعة للفترة المنتهية في 30/06/2025
(نسخة باللغة العربية والإنجليزية) وذلك بعد إعتمادها
من مجلس إدارة الشركة في إجتماعه اليوم.

Kindly Note & do the needful.

برجاء الإحاطة واتخاذ ما يلزم.

Regards ,

وتفضلوا بقبول فائق التحية والتقدير،،،



صالح صالح السلمي

رئيس مجلس الإدارة

Saleh Saleh Al-Selmi

Chairman

Interim condensed consolidated financial information and review report

International Financial Advisors Holding – 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
International Financial Advisors Holding – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of International Financial Advisors Holding – KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated 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, 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 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
31 July 2025

Interim condensed consolidated statement of profit or loss

	Note	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					
Change in fair value of investments at FVTPL		146,325	31,600	173,439	51,971
Share of results of associates and joint venture	8	1,979,298	1,908,604	7,890,614	4,639,957
Gain on settlement of a loan from a related party	11	-	-	3,000,000	-
Loss on disposal of an investment property		(1,434)	-	(118,608)	-
Dividend income		321,407	208,034	321,407	208,034
Other income		104,236	9,375	179,140	39,299
		2,549,832	2,157,613	11,445,992	4,939,261
Expenses and other charges					
Staff costs		(48,388)	(148,700)	(129,290)	(224,066)
Other operating expenses and charges		(225,719)	(159,439)	(521,783)	(316,485)
Impairment in value of investment in an associate	8	-	-	(125,150)	-
Finance costs		(119,007)	(183,011)	(225,079)	(369,670)
		(393,114)	(491,150)	(1,001,302)	(910,221)
Profit before taxation		2,156,718	1,666,463	10,444,690	4,029,040
Taxation		31,841	(8,160)	(86,305)	(22,214)
Profit for the period		2,188,559	1,658,303	10,358,385	4,006,826
Attributable to:					
- Shareholders of the Parent Company		2,191,871	1,662,739	10,318,928	4,024,463
- Non-controlling interests		(3,312)	(4,436)	39,457	(17,637)
Profit for the period		2,188,559	1,658,303	10,358,385	4,006,826
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	5	4.24	4.89	19.97	11.84

The notes set out on pages 8 to 21 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	2,188,559	1,658,303	10,358,385	4,006,826
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 investments at FVTOCI	(130,280)	(386,394)	2,826,594	(2,032,974)
	(130,280)	(386,394)	2,826,594	(2,032,974)
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Share of other comprehensive income of associates and joint venture	(1,296,642)	880,594	(1,122,331)	916,130
Exchange differences arising on translation of foreign operations	(39,591)	(10,244)	(35,084)	(1,340)
	(1,336,233)	870,350	(1,157,415)	914,790
Total other comprehensive income/(loss)	(1,466,513)	483,956	1,669,179	(1,118,184)
Total comprehensive income for the period	722,046	2,142,259	12,027,564	2,888,642
Attributable to:				
- Shareholders of the Parent Company	726,633	2,146,452	11,988,507	2,905,809
- Non-controlling interests	(4,587)	(4,193)	39,057	(17,167)
	722,046	2,142,259	12,027,564	2,888,642

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Assets				
Cash and cash equivalents	6	4,571,651	7,949,224	2,553,635
Assets held for sale	9	175,686	175,686	175,686
Investments at fair value through profit or loss		528,342	354,903	307,930
Receivables and other assets		6,544,159	3,655,032	3,796,836
Due from related parties	17	24,507,314	23,256,925	23,652,177
Investments at fair value through other comprehensive income	7	34,867,957	31,728,363	22,634,610
Investment properties		4,471,221	5,104,675	5,044,738
Investment in associates and joint venture	8	68,093,120	63,308,327	58,843,130
Equipment		13,418	19,567	8,464
Total assets		143,772,868	135,552,702	117,017,206
Liabilities and equity				
Liabilities				
Payables and other liabilities	10	8,874,541	8,628,384	12,026,323
Due to related parties	17	852,452	892,778	6,659,366
Due to bank	6	1,771,898	-	-
Borrowings	11	9,961,191	15,745,774	27,074,916
Total liabilities		21,460,082	25,266,936	45,760,605
Equity				
Share capital	12	54,253,400	48,011,859	30,007,412
Share premium	12	9,002,224	9,002,224	-
Treasury shares	13	(33,980,594)	(33,980,594)	(32,757,404)
Statutory and voluntary reserves		36,909,620	36,909,620	35,295,508
Fair value reserve		25,881,921	23,056,180	13,937,031
Foreign currency translation reserve		(1,332,149)	(1,227,125)	(1,385,939)
Reserve for financial derivatives		9,976,075	11,027,213	11,071,589
Retained earnings		16,616,808	12,539,965	10,160,848
Total equity attributable to the shareholders of the Parent Company		117,327,305	105,339,342	66,329,045
Non-controlling interests		4,985,481	4,946,424	4,927,556
Total equity		122,312,786	110,285,766	71,256,601
Total liabilities and equity		143,772,868	135,552,702	117,017,206



Saleh Saleh Al-Selmi
Chairman

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company							Non-controlling interests		Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	
Balance at 1 January 2025 (audited)	48,011,859	9,002,224	(33,980,594)	36,909,620	23,056,180	(1,227,125)	11,027,213	12,539,965	105,339,342	4,946,424 110,285,766
Issue of bonus shares (note 16)	6,241,541	-	-	-	-	-	-	(6,241,541)	-	-
Other adjustments	-	-	-	-	-	-	-	(544)	(544)	(544)
Total transactions with owners	6,241,541	-	-	-	-	-	-	(6,242,085)	(544)	(544)
Profit for the period	-	-	-	-	-	-	-	10,318,928	10,318,928	39,457 10,358,385
Other comprehensive income for the period	-	-	-	-	2,825,741	(105,024)	(1,051,138)	-	1,669,579	(400) 1,669,179
Total comprehensive income for the period	-	-	-	-	2,825,741	(105,024)	(1,051,138)	10,318,928	11,988,507	39,057 12,027,564
Balance at 30 June 2025 (unaudited)	54,253,400	9,002,224	(33,980,594)	36,909,620	25,881,921	(1,332,149)	9,976,075	16,616,808	117,327,305	4,985,481 122,312,786

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the shareholders of the Parent Company							Non- controlling interests	Total
	Share capital KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	Retained earnings KD	Sub – total KD	
Balance at 1 January 2024 (audited)	26,673,255	(32,757,404)	35,295,508	15,970,101	(1,462,957)	10,234,191	9,470,542	63,423,236	4,944,723 68,367,959
Issue of bonus shares (note 16)	3,334,157	-	-	-	-	-	(3,334,157)	-	-
Profit/(loss) for the period	-	-	-	-	-	-	4,024,463	4,024,463	(17,637) 4,006,826
Other comprehensive (loss)/income for the period	-	-	-	(2,033,070)	77,018	837,398	-	(1,118,654)	470 (1,118,184)
Total comprehensive (loss)/income for the period	-	-	-	(2,033,070)	77,018	837,398	4,024,463	2,905,809	(17,167) 2,888,642
Balance at 30 June 2024 (unaudited)	30,007,412	(32,757,404)	35,295,508	13,937,031	(1,385,939)	11,071,589	10,160,848	66,329,045	4,927,556 71,256,601

The notes set out on pages 8 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before taxation		10,444,690	4,029,040
Adjustments:			
Share of results of associates and joint venture		(7,890,614)	(4,639,957)
Gain on settlement of a loan from a related party		(3,000,000)	-
Loss on disposal of equipment		2,161	-
Impairment in value of investments in an associate		125,150	-
Loss on disposal of investment properties		118,608	-
Dividend income from FVTOCI		(321,407)	(208,034)
Finance costs		225,079	369,670
Depreciation		1,988	2,493
		(294,345)	(446,788)
Changes in operating assets and liabilities:			
Investments at FVTPL		(173,439)	(51,971)
Receivables and other assets		(2,889,127)	(183,551)
Due from related parties		(1,250,388)	850,882
Payables and other liabilities		673,001	304,253
Due to related parties		(40,326)	123,178
Net cash (used in)/from operating activities		(3,974,624)	596,003
INVESTING ACTIVITIES			
Additions to equipment		-	(710)
Dividend income received from investments at FVTOCI		321,407	208,034
Decrease in term deposits maturing after three months		-	(1,305,000)
Additions to investments at FVTOCI		(302,998)	-
Proceeds from disposal of equipment		2,000	-
Disposal of assets held for sale		1,858,646	-
Net cash from/(used in) investing activities		1,879,055	(1,097,676)
FINANCING ACTIVITIES			
Settlement of borrowings		(5,534,583)	(12,834)
Proceeds from borrowings		2,750,000	-
Finance costs paid		(225,079)	(206,884)
Net cash used in financing activities		(3,009,662)	(219,718)
Decrease in cash and cash equivalents		(5,105,231)	(721,391)
Foreign currency adjustment		(44,240)	(1,601)
Cash and cash equivalents at beginning of the period	6	5,560,224	1,187,627
Cash and cash equivalents at end of the period	6	410,753	464,635

The notes set out on pages 8 to 21 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

International Financial Advisors Holding – KPSC (“the Parent Company”) is a Kuwaiti Public Shareholding Company incorporated on 31 January 1974 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The Parent Company is listed on Boursa Kuwait and Dubai Financial Market.

The Securities Activities Licence issued by the Capital Markets Authority (“CMA”) expired on 29 June 2018 under which the Parent Company carried out certain investment activities. Management did not renew the licence. Accordingly, the CMA notified the Parent Company on 6 May 2018 that it is no longer considered a licenced entity under the CMA regulations. Consequently, the Parent Company is currently in the process of disposing the portfolios under management (Note 19).

The objectives of the Parent Company are as follows:

- Management of the Parent Company’s subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.
- Investing funds by way of trading in shares, bonds and other financial securities
- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.
- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.
- Using cash surplus to invest in financial portfolios/funds managed by specialised parties.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorized to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The Group comprises the Parent Company and its subsidiaries.

The address of the Parent Company’s registered office is PO Box 4694, Safat 13047, 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 31 July 2025.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

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

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and 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.

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.

Notes to the interim condensed consolidated financial information (continued)

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 and diluted earnings per share attributable to the shareholders of the Parent Company

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

	Three months ended		Six months ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit for the period attributable to the shareholders of the Parent Company (KD)	2,191,871	1,662,739	10,318,928	4,024,463
Weighted average number of shares outstanding during the period (shares)	516,772,170	339,891,833	516,772,170	339,891,833
Basic and diluted earnings per share attributable to the shareholders of the Parent Company (Fils)	4.24	4.89	19.97	11.84

The basic and diluted earnings per share reported during the previous period for the three-month and six-month periods ended 30 June 2024 were 5.93 Fils and 14.35 Fils respectively, before retroactive adjustments relating to bonus share issue (Note 16).

6 Cash and cash equivalents

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Cash and bank balances	2,527,651	5,905,224	809,635
Term deposits	2,044,000	2,044,000	1,744,000
Cash and cash equivalents as per consolidated statement of financial position	4,571,651	7,949,224	2,553,635
Less: due to bank	(1,771,898)	-	(345,000)
Less: restricted balance	(345,000)	(345,000)	(1,744,000)
Less: deposits maturing after more than three months	(2,044,000)	(2,044,000)	-
Cash and cash equivalents as per consolidated statement of cash flows	410,753	5,560,224	464,635

Notes to the interim condensed consolidated financial information (continued)

7 Investments 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	31,604,879	28,760,244	19,725,785
Foreign quoted securities	5,558	3,606	3,590
Local unquoted securities	293,006	2	10,506
Foreign unquoted securities	2,961,049	2,961,049	2,891,244
Managed funds	3,465	3,462	3,485
	34,867,957	31,728,363	22,634,610

Investments at fair value through other comprehensive income aggregating to KD31,582,693 (31 December 2024: KD28,759,861 and 30 June 2024: KD19,725,279) are pledged against borrowing facilities of the Group (Note 11).

8 Investment in associates and joint venture

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Investment in associates (note 8.1)	38,191,423	33,813,391	30,724,218
Investment in joint venture (note 8.2)	29,901,697	29,494,936	28,118,912
	68,093,120	63,308,327	58,843,130

8.1 Investment in associates

The movement in associates during the period/year is as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Carrying value at the beginning of the period/year	33,813,391	27,512,845	27,512,845
Share of results	6,432,715	6,022,189	3,132,641
Share of other comprehensive income	(70,887)	278,357	78,732
Impairment	(125,150)	-	-
Transferred to assets held for sale (a)	(1,858,646)	-	-
	38,191,423	33,813,391	30,724,218

- a) Investment in associates as of 31 December 2024 and upto end of March 2025, included an investment in Addax BSC (Closed), a foreign associate, with a carrying value of KD1,983,796 (31 December 2024: KD1,817,795 and 30 June 2024: KD1,748,225), which has been accounted for using management accounts for the three-month period ended 31 March 2025 and for the year ended 31 December 2024.

At the end of March 2025, the management of the Group has transferred, its entire equity interests in Addax BSC (Closed) with a carrying value of KD1,858,646 to assets held for sale category, upon meeting the criteria for recognition as non-current assets held for sale. Further, at 31 March 2025, the management has recognised an impairment loss of KD125,150 for this associate to the extent of its recoverability based on the sale price (refer note 9).

Notes to the interim condensed consolidated financial information (continued)

8 Investment in associates and joint venture (continued)

8.1 Investment in associates (continued)

- b) Investment in associates amounting to KD36,861,316 (31 December 2024: KD30,731,767 and 30 June 2024: KD27,772,344) is pledged against Group's borrowings (Note 11).

8.2 Investment in joint venture

The movement of the investment in joint venture is as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Carrying value at the beginning of the period/year	29,494,936	25,774,198	25,774,198
Share of results	1,457,899	2,927,715	1,507,316
Share of other comprehensive income	(1,051,138)	793,023	837,398
	29,901,697	29,494,936	28,118,912

- a) Investment in joint venture is pledged against the borrowing facilities obtained to finance the underlying project (note 14b).

9 Assets held for sale

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balance at beginning of the period/year	175,686	175,686	175,686
Transferred from investments in associate (Note 8.1a)	1,858,646	-	-
Disposal of investment in associate*	(1,858,646)	-	-
	175,686	175,686	175,686

*During the period, the Group disposed Addax BSC to a related party for a consideration of KD1,858,646 (refer note 8).

10 Payables and other liabilities

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Accounts payable and accruals	730,159	841,078	1,915,284
Dividend payable	7,842	7,842	7,842
Provisions for taxation	3,974,158	3,895,885	5,442,401
Provision for employees' end of service benefits and leave	499,823	450,608	591,406
Other liabilities	340,370	379,368	504,814
Policyholders' deficit reserve	3,248,519	3,053,603	3,225,177
Due to policyholders	73,670	-	339,399
	8,874,541	8,628,384	12,026,323

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings

The Group's borrowings are denominated in the following currencies:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Murabaha facility in Kuwaiti Dinar (note 11.1)	9,961,191	7,223,876	6,982,791
Borrowings obtained from a related party (note 11.2)			
- Denominated in Kuwaiti Dinar	-	8,521,898	-
- Denominated in US Dollar	-	-	20,092,125
	9,961,191	15,745,774	27,074,916

The details of loan balances and bank facilities of the Group are as follows:

11.1 During 2024, the Group restructured a Murabaha facility obtained from a local Islamic bank. The restructured facility has a limit of KD10,000,000 carrying a profit rate of 1.65% above the Central Bank of Kuwait's discount rate. The outstanding balance of the facility is scheduled to be repaid in 5 annual instalments, commencing on 1 July 2026.

11.2 The loan denominated in the US Dollar was obtained from Al-Nozha Al-Dawliya Real Estate Company WLL ("Al Nozha"), a related party, carrying annual interest rate of 1.5%. The loan was repayable in four annual equivalent instalments of USD3,275,000 (equivalent to KD999,203) beginning 31 March 2021 and ending on 31 March 2024, with final instalment of USD52,400,000 (equivalent to KD15,987,240) to be repaid on 31 March 2025.

On 3 September 2024, the Group restructured its loan with Al Nuzha, converting the original USD denominated loan to a KD denominated obligation. The net settlement arrangement of KD20,521,898 comprise of principal of KD19,984,050, accrued interest of KD991,348 net of amount due from Al Nozha amounting to KD453,500.

According to the settlement agreement, the Group paid an initial down payment of KD12,000,000 on 3 September 2024. The remaining balance was scheduled for payment within nine months from the agreement date without interest to be charged on the outstanding amount. However, as per the agreement, if the Group pays an amount of KD17,521,898 before 31 March 2025, it was qualified for a discount on the remaining balance. Accordingly, during the previous period, the Group paid an amount of KD5,521,898 before 31 March 2025 and received the discount of KD3,000,000, which was recognised as gain on settlement of a loan from a related party in the interim condensed consolidated statements of profit or loss.

11.3 During the period ended 30 June 2025, the Group entered into a Murabaha financing arrangement with a local bank, with a total facility limit of USD28,000,000 (equivalent to KD8,603,000). The facility carries a profit rate of 1.5% per annum over the three-month Term Secured Overnight Financing Rate (T.SOFR), payable on a quarterly basis. The facility is valid for a period of five years from the date of inception.

Repayment terms include the settlement of 0.25% per annum of the utilized principal amount through equal quarterly instalments, commencing three months after the date of first drawdown. The remaining balance of the facility is payable in full upon expiry of the facility term.

No facility has been availed as at 30 June 2025.

Notes to the interim condensed consolidated financial information (continued)

12 Share capital and share premium

	Authorised	Issued	Paid up
30 June 2025			
Shares of 100 Fils each	542,534,004	542,534,004	542,534,004
31 December 2024			
Shares of 100 Fils each	480,118,588	480,118,588	480,118,588
30 June 2024			
Shares of 100 Fils each	480,118,588	300,074,118	300,074,118

At the Extra-Ordinary General Assembly of the shareholders held on 25 May 2025, approved to increase the Parent Company's authorised capital from KD48,011,859 to KD54,253,400 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD54,253,400 distributed on 542,534,004 shares of 100 Fils each and all shares are in cash".

Following the shareholders' approval in the extraordinary general assembly (Note 16), the amendment was registered in the commercial register on 17 June 2025.

The share premium comprises of 180,044,470 share of 50 Fils each issued in 2nd quarter of 2024. Share premium is not available for distribution.

13 Treasury shares

	30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)
Number of treasury shares (shares)	25,761,834	22,798,083	19,634,250
Percentage of treasury shares to paid up capital (%)	4.75	4.75	6.54
Cost (KD)	33,980,594	33,980,594	32,757,404
Market Value (KD)	11,464,016	8,640,473	6,538,205

14 Capital commitments and contingent liabilities

(a) The Group has the following commitments:

	30 June 2025 (Unaudited)) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Group capital commitments:			
Commitments towards investments	8,389,850	-	-
Group's share of associates' commitments:			
Estimated and contracted capital expenditure for construction of properties under development and trading properties	-	-	343,862
Finance guarantees	2,180	2,750	2,737

Notes to the interim condensed consolidated financial information (continued)

14 Capital commitments and contingent liabilities (continued)

(a) The Group has the following commitments (continued):

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Group's share of joint venture's commitments:			
Group's share of engineering, procurement and construction agreement of a plant in an underlying project of a joint venture	25,506,050	25,506,050	35,439,997
Group's share of future land lease payments in an underlying project of a joint venture	4,013,333	4,013,333	4,013,333

(b) The Group has the following contingent liabilities:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Contingent liabilities			
Corporate guarantee of borrowings by a joint venture (note 8.2a)	9,804,594	9,804,594	9,804,594
Group's share of guarantee provided by a joint venture	18,403,884	18,403,884	16,588,065

15 Segmental analysis

The Group's activities are concentrated in three main segments: treasury and investments, real estate and others. The segments' results are reported to the higher management in the Group. In addition, the segments revenue, assets are reported based on the geographic locations which the Group operates in. The following is the segments information, which conforms with the internal reporting presented to management.

	Treasury and Investments KD	Real Estate KD	Others KD	Total KD
30 June 2025 (Unaudited)				
Segment income/(loss)	8,385,460	(118,608)	3,179,140	11,445,992
Profit/(loss) before taxation	8,035,231	(118,608)	2,528,067	10,444,690
Finance costs				225,079
Taxation				86,305
Total segmental assets	108,061,069	4,660,325	-	112,721,394
Total segmental liabilities	(9,961,191)	-	-	(9,961,191)
Net segmental assets	98,099,878	4,660,325	-	102,760,203
Unallocated assets				31,051,474
Unallocated liabilities				(11,498,891)
Net assets				122,312,786

Notes to the interim condensed consolidated financial information (continued)

15 Segmental analysis (continued)

	Treasury and Investments KD	Real Estate KD	Others KD	Total KD
30 June 2024 (Unaudited)				
Segment income	4,899,962	-	39,299	4,939,261
Profit before taxation	4,530,292	-	(501,252)	4,029,040
Finance costs				369,670
Taxation				22,214
Total segmental assets	84,339,305	5,228,888	-	89,568,193
Total segmental liabilities	(27,074,916)	-	-	(27,074,916)
Net segmental assets	57,264,389	5,228,888	-	62,493,277
Unallocated assets				27,449,013
Unallocated liabilities				(18,685,689)
Net assets				71,256,601

16 General assembly of shareholders

Annual General Assemblies

The Annual General Assembly of the shareholders held on 25 May 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and the board of directors' proposal to issue 13% bonus shares from KD48,011,859 (after issuing bonus shares) to KD54,253,400.

Extra-ordinary General Assemblies

The Extra-Ordinary General Assembly of the shareholders held on 25 May 2025 approved to increase the Parent Company's authorised capital from KD48,011,859 to KD54,253,400 and to amend the article 6 of the Parent Company's Memorandum of Incorporation and article 5 of the Parent Company's Article of Association to be as follows "the Company's authorised, issued and paid up share capital amounts to KD54,253,400 distributed on 542,534,004 shares of 100 Fils each and all shares are in cash".

17 Related party balances and transactions

Related parties represent major shareholders, directors, key management personnel of the Group and their close family members, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions (continued)

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

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties (a):			
- Due from associates (d)	21,747,134	21,993,493	21,406,572
- Due from other related parties	2,760,180	1,263,432	2,245,605
	24,507,314	23,256,925	23,652,177
Due to related parties (b and c):			
- Due to other related parties	852,452	892,778	6,659,366
Receivables and other assets	164,611	164,611	164,611
Borrowings obtained from a related party	-	8,521,898	20,092,125

	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
Transactions included in interim condensed consolidated statement of profit or loss:				
Gain on settlement of loan from a related party (note 11)	-	-	3,000,000	-
Dividend income	321,407	208,034	321,407	208,034
Finance costs	(5,075)	(81,289)	(10,206)	(162,764)
Other operating expenses and charges	(19,250)	-	(38,500)	-
Key management compensation of the Group				
Board of directors' remuneration – included within operating expenses	-	30,000	-	30,000
Short-term and long-term employee benefits	47,190	59,818	125,503	201,542

- a) Due from related parties are non-interest bearing and have no specific repayment terms.
- b) Due to related parties include balance amounting to KD433,284 (31 December 2024: KD433,284 and 30 June 2024: KD433,284) which carries interest at 4.75% (31 December 2024: 4.75% and 30 June 2024: 4.75%) per annum and is payable on 30 June 2025. The remaining balances KD419,168 (31 December 2024: KD459,494 and 30 June 2024: KD6,226,082) are non-interest bearing and have no specific repayment terms.

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions (continued)

- c) The Group has pledged part of its equity interest in First Takaful Insurance Company – KPSC, a subsidiary, against certain due to related parties' balances
- d) On 12 May 2025, the board of directors of IFA Hotels and Resorts – KPSC and its subsidiaries ("IFAHR") (an associate) proposed to settle part of its outstanding payable due to the Parent Company amounting to KD 17,334,951 by way of capital increase in IFAHR. The proposed settlement was subsequently approved by the management of the Parent Company on 12 June 2025. IFAHR is currently in the process of obtaining the requisite regulatory approvals to implement the capital increase.

18 Fair value measurement

18.1 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).

18.2 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 may also be categorized as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Financial assets:			
At amortised cost:			
- Cash and cash equivalents	4,571,651	7,949,224	2,553,635
- Receivables and other assets	183,667	212,549	3,457,142
- Due from related parties	24,507,314	23,256,925	23,652,177
At fair value:			
- Investments at fair value through profit or loss	528,342	354,903	307,930
- Investments at fair value through other comprehensive income	34,867,957	31,728,363	22,634,610
	64,658,931	63,501,964	52,605,494

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Financial liabilities:			
At amortised costs:			
- Due to bank	1,771,898	-	12,026,323
- Payables and other liabilities	5,626,022	5,574,781	6,659,366
- Due to related parties	852,452	892,778	-
- Borrowings	9,961,191	15,745,774	27,074,916
	18,211,563	22,213,333	45,760,605

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

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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:

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2025 (unaudited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	242,744	-	-	242,744
Local unquoted securities	b	-	-	285,598	285,598
Investments at FVTOCI					
Local quoted securities	a	31,604,879	-	-	31,604,879
Foreign quoted securities	a	5,558	-	-	5,558
Managed funds	c	-	-	293,006	293,006
Local unquoted securities	b	-	-	2,961,049	2,961,049
Foreign unquoted securities	b	-	3,465	-	3,465
		31,853,181	3,465	3,539,653	35,396,299
31 December 2024 (audited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	208,229	-	-	208,229
Local unquoted securities	b	-	-	146,674	146,674
Investments at FVTOCI					
Local quoted securities	a	28,760,244	-	-	28,760,244
Foreign quoted securities	a	3,606	-	-	3,606
Managed funds	c	-	3,462	-	3,462
Local unquoted securities	b	-	-	2	2
Foreign unquoted securities	b	-	-	2,961,049	2,961,049
		28,972,079	3,462	3,107,725	32,083,266

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2024 (unaudited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	169,427	-	-	169,427
Local unquoted securities	b	-	-	138,503	138,503
Investments at FVTOCI					
Local quoted securities	a	19,725,785	-	-	19,725,785
Foreign quoted securities	a	3,590	-	-	3,590
Managed funds	c	-	-	10,506	10,506
Local unquoted securities	b	-	-	2,891,244	2,891,244
Foreign unquoted securities	b	-	3,485	-	3,485
		19,898,802	3,485	3,040,253	22,942,540

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

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

a) Quoted securities

All the listed equity securities are publicly traded in stock exchanges. Fair values have been determined by reference to their quoted bid prices at the reporting date.

b) Unquoted securities

The interim condensed consolidated financial information includes holdings in unlisted securities which are measured at fair value. Fair value is estimated using a discounted cash flow model or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Investment in managed funds

Investment funds managed by other mainly comprise of unquoted units and the fair value of these units has been determined based on net assets values reported by the fund manager as of the reporting date.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements

The Group's financial assets and liabilities classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Investments at FVTPL			
Opening balance	146,674	100,366	100,366
Gains recognised in:			
- Consolidated statement of profit or loss	138,924	46,308	38,137
Balance at end of the period/year	285,598	146,674	138,503
Investments at FVTOCI			
Opening balance	2,961,051	2,901,750	2,901,750
Additions	293,004	-	-
Gains recognised in:			
- Consolidated statement of profit or loss and other comprehensive income	-	59,301	-
Balance at end of the period/year	3,254,055	2,961,051	2,901,750

19 Fiduciary accounts

The Parent Company previously managed portfolios on behalf of others, mutual funds and maintains cash balances and securities in fiduciary accounts, which were not reflected in the interim condensed consolidated statement of financial position. However, as a result of the legal status of the Parent Company changed to a holding company, it is no longer allowed to manage portfolios. The existing portfolio balance is either currently being disposed of or transferred to other entities. Assets under management at 30 June 2025 amounted to KD5,896,350 (31 December 2024: KD6,482,166 and 30 June 2024: KD4,128,640).

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