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

Interim Condensed Consolidated Financial Information
And Review Report
For the nine months period ended 30 September 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 September 2025, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine 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 nine months period ended 30 September 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 nine-months period ended 30 September 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, 5 November 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 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	30 September 2025	31 December 2024 (Audited)	30 September 2024
Assets				
Cash and cash equivalents	4	2,732,830	349,379	1,523,035
Accounts receivable and other assets	5	2,325,039	4,750,547	2,055,754
Inventories		800,911	780,750	780,547
Investments at fair value through profit or loss	6	6,098,740	5,100,187	5,214,976
Investments at fair value through OCI	7	17,602,321	15,811,032	16,287,728
Investments in debt instruments at amortized cost	8	5,786,934	8,332,806	9,850,000
Investment in associates	9	17,822,337	16,593,817	15,160,837
Property and equipment		4,482,361	4,573,123	4,480,912
Total assets		57,651,473	56,291,641	55,353,789
Liabilities and equity				
Liabilities				
Bank facilities	10	2,120,344	2,262,936	2,473,530
Accounts payable and other liabilities	11	4,168,437	6,666,117	4,643,882
Total liabilities		6,288,781	8,929,053	7,117,412
Equity				
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		9,853,314	8,757,762	9,104,704
Treasury shares	13	(302,428)	(302,428)	(303,816)
Treasury shares reserve		373,850	373,850	373,028
Group's share in associates' reserves		828,542	(109,542)	440,434
Retained earnings		3,987,960	1,515,715	1,616,221
Equity attributable to the shareholders of the Parent Company		44,560,422	38,647,223	39,470,751
Non-controlling interests		6,802,270	8,715,365	8,765,626
Total equity		51,362,692	47,362,588	48,236,377
Total liabilities and equity		57,651,473	56,291,641	55,353,789

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

Abdulwahab Mohamed Al Wazzan
Chairman

Mamdouh Abdul Ghani El Sherbiny
Chief Executive Officer

National International Holding Company K.S.C.P.
And its subsidiaries
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Interim Condensed Consolidated Statement of Income for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
Revenues					
Net investment income	14	1,328,949	211,569	2,972,095	900,705
Group share of results from associates		360,856	1,176,248	464,607	1,353,704
Profit from operating activities		906,097	1,055,434	2,861,748	2,940,935
Other income		43,794	10,806	52,289	23,084
		2,639,696	2,454,057	6,350,739	5,218,428
Expenses					
Cost of sales from operating activities		700,554	782,427	2,173,475	2,235,956
Other expenses		369,413	308,349	1,157,192	1,035,858
Finance costs		39,906	55,794	182,504	174,717
		1,109,873	1,146,570	3,513,171	3,446,531
Profit for the period before deductions		1,529,823	1,307,487	2,837,568	1,771,897
Contribution to KFAS		(10,947)	(8,049)	(22,183)	(8,049)
National Labour Support Tax		(18,319)	(38,127)	(48,757)	(38,127)
Zakat		(7,328)	(10,329)	(19,503)	(10,329)
Net Profit for the period		1,493,229	1,250,982	2,747,125	1,715,392
Attributable to:					
Shareholders of the Parent Company		1,505,259	1,244,194	2,735,231	1,574,498
Non-controlling interests		(12,030)	6,788	11,894	140,894
		1,493,229	1,250,982	2,747,125	1,715,392
Basic and diluted earnings per share (fils)	15	6.13	5.13	11.14	6.50

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
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Interim Condensed Consolidated Statement of Comprehensive Income for the nine months ended 30 September 2025
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 30 September		Nine months ended 30 September	
	2025	**2024**	**2025**	**2024**
Net Profit for the period	1,493,229	1,250,982	2,747,125	1,715,392
Other comprehensive income items:				
Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:				
Group's share in associates' reserves	70,455	204,925	924,042	95,384
Items that will not be reclassified subsequently to interim condensed consolidated statement of income:				
Change in fair value of equity investments at fair value through other comprehensive income	(16,749)	545,782	1,766,862	348
Group's share in associates' reserves	(895)	-	(47,708)	-
	(17,644)	545,782	1,719,154	348
Total other comprehensive income items	52,811	750,707	2,643,196	95,732
Total comprehensive income for the period	1,546,040	2,001,689	5,390,321	1,811,124
Attributable to:				
Shareholders of the Parent Company	1,566,409	1,790,764	4,707,117	1,683,639
Non-controlling interests	(20,369)	210,925	683,204	127,485
	1,546,040	2,001,689	5,390,321	1,811,124

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

Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Equity attributable to the shareholders of the Parent Company											
	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	Non-controlling interests	Total equity
Balance as at 1 January 2024	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	-	-	-	-	-	-	-	-	1,574,498	1,574,498	140,894	1,715,392
Other comprehensive income/(loss) items	-	-	-	-	13,757	-	-	95,384	-	109,141	(13,409)	95,732
Total comprehensive income for the period	-	-	-	-	13,757	-	-	95,384	1,574,498	1,683,639	127,485	1,811,124
Purchase of treasury shares	-	-	-	-	-	(518,290)	-	-	-	(518,290)	-	(518,290)
Sale of treasury shares	-	-	-	-	-	909,926	(61,972)	-	-	847,954	-	847,954
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)
Bonus share from treasury shares (Note 18)	-	-	-	-	-	509,750	(58,887)	-	(450,863)	-	-	-
Balance as at 30 September 2024	23,455,302	2,813,184	1,735,281	236,413	9,104,704	(303,816)	373,028	440,434	1,616,221	39,470,751	8,765,626	48,236,377
Balance as at 1 January 2025	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	-	-	-	-	-	-	-	-	2,735,231	2,735,231	11,894	2,747,125
Other comprehensive income items	-	-	-	-	1,095,552	-	-	876,334	-	1,971,886	671,310	2,643,196
Total comprehensive income for the period	-	-	-	-	1,095,552	-	-	876,334	2,735,231	4,707,117	683,204	5,390,321
Group's share from transfer to retained earnings in an associate	-	-	-	-	-	-	-	61,750	(61,750)	-	-	-
Acquisition of additional stake in subsidiary (Note 1)	-	-	-	-	-	-	-	-	1,206,082	1,206,082	(2,596,299)	(1,390,217)
Bonus share (Note 18)	1,407,318	-	-	-	-	-	-	-	(1,407,318)	-	-	-
Balance as at 30 September 2025	24,862,620	2,813,184	1,906,967	236,413	9,853,314	(302,428)	373,850	828,542	3,987,960	44,560,422	6,802,270	51,362,692

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

Interim Condensed Consolidated Statement of Cash Flows for the nine months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Nine months ended 30 September	
Cash flow from operating activities		**2025**	**2024**
Net profit for the period		2,747,125	1,715,392
Adjustments:			
Net investment income		(2,972,095)	(900,705)
Share of results from associates		(464,607)	(1,353,704)
Depreciation and amortization		100,613	156,848
Finance costs		182,504	174,717
Gain on sale of property and equipment		(1,448)	(4,944)
Provision for employees' end of service benefits		111,790	103,814
Operating losses before changes in working capital		(296,118)	(108,582)
Accounts receivable and other assets		3,480,078	67,024
Financial assets at fair value through profit or loss		1,325,232	989,699
Inventories		(20,161)	(71,822)
Accounts payable and other liabilities		(2,571,491)	(1,083,540)
Employees' end of service benefits - paid		(19,772)	(38,834)
Net cash generated from/ (used in) operating activities		1,897,768	(246,055)
Cash flow from investing activities			
Purchase of property and equipment		(9,853)	(23,836)
Proceed from property and equipment		1,450	4,950
Purchase of investments at fair value through OCI		(24,427)	-
Proceed from Investments in debt instruments at amortized cost		2,545,872	-
Advance payment for the acquisition of investment properties		(542,000)	-
Cash dividends received		248,161	1,919,128
Net cash generated from investing activities		2,219,203	1,900,242
Cash flow from financing activities			
Net changes in bank facilities		(142,592)	98,741
Finance costs paid		(182,504)	(174,717)
Cash dividends paid		(18,207)	(1,314,122)
Purchase of treasury shares		-	(518,290)
Proceeds from sale of treasury shares		-	847,954
Acquisition of additional stake in subsidiary	1	(1,390,217)	-
Net cash used in financing activities		(1,733,520)	(1,060,434)
Net change in cash and cash equivalents		2,383,451	593,753
Cash and cash equivalents at the beginning of the period		349,379	929,282
Cash and cash equivalents at the end of the period	4	2,732,830	1,523,035

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

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 September 2025	31 December 2024 (Audited)	30 September 2024
Al Ola National Real Estate Company *sole proprietorship*	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company *sole proprietorship*	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	59.9	54.8	54.8
Al Ahlia Chemicals Company K.S.C.C.	Kuwait	Manufacturing	99.4	62.6	62.6

During current 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% through auction process with total cash consideration of KD 1,390,217. Accordingly, the non-controlling interests decreased by KD 2,596,299 and the retained earnings increased by KD 1,206,082.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 5 November 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 September 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.

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 30/9/2025	Fair value as at 31/12/2024	Fair value as at 30/9/2024	Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Investments at fair value through profit or loss							
Quoted shares	2,998,968	2,505,710	2,605,751	1	Bid prices	-	-
Unquoted shares	2,386,099	2,594,477	2,609,225	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
Unquoted mandatory convertible bonds	713,673	-	-	3	i) Adjusted diluted share price	i) Non-controlling discount rate	i) Changes in discount rate will result change in fair values
Investments at fair value through OCI							
Local and foreign equity securities – Unquoted	47,591	45,466	16,287,728	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"	17,554,730	15,765,566	-	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 September 2025	**31 December 2024 (Audited)**	**30 September 2024**
Balance as at beginning period/ year	18,405,509	18,769,919	18,769,919
Additions	568,597	-	-
Redemption/reduction	(274,354)	(269,751)	(253,319)
Change in fair value during the period/ year	2,002,341	(94,659)	380,353
Balance as at ending period/ year	20,702,093	18,405,509	18,896,953

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 September 2025	31 December 2024 (Audited)	30 September 2024
Cash at banks and financial institutions	1,111,488	246,870	328,565
Cash at clearing company	1,620,172	101,339	1,193,209
Cash on hand	1,170	1,170	1,261
	2,732,830	349,379	1,523,035

5. Accounts receivable and other assets

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Trade receivables	1,590,248	1,686,038	1,816,063
Repurchase asset receivable (*)	-	3,015,630	-
Advance paid to purchase investment properties	542,000	-	-
Other receivables	445,236	301,324	492,136
	2,577,484	5,002,992	2,308,199
Expected credit losses	(252,445)	(252,445)	(252,445)
	2,325,039	4,750,547	2,055,754

(*) 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

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Quoted shares	2,998,968	2,505,710	2,605,751
Unquoted shares	2,386,099	2,594,477	2,609,225
Unquoted mandatory convertible bonds	713,673	-	-
	6,098,740	5,100,187	5,214,976

- 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 September 2025 (KD 2,156,325 - 31 December 2024, KD Nil - 30 September 2024) pledged as collateral against credit facilities granted by a local bank (Note 10).

7. Investments at fair value through OCI

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Unquoted Foreign equity securities	14,512,065	13,025,812	13,485,363
Unquoted local equity securities	3,090,256	2,785,220	2,802,365
	17,602,321	15,811,032	16,287,728

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

8. Investments in debt instruments at amortized cost

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

- 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 Sukuk issuing Company "issuer", seized in favor of the Group and other creditors. During the current period the group collected an amount of KD 2,545,872 From the execution department.
- During current period, the execution has been performed for a part of seized properties and consideration of sale was collected by Execution Department at court. However, the execution of the seized properties was suspended on 29 October 2025, pursuant to a court ruling.
- During 2024, the Sukuk issuing company "issuer" has filed an application to the bankruptcy judge in order to initiate the protective settlement procedures. The bankruptcy judge issued a decision to reject the protective settlement procedures. During the current period the issuer has filed an application of restructure plan to the bankruptcy judge to initiate the restructure plan procedures "Application". A decision was issued by the bankruptcy judge on 29 September 2025 to open restructuring procedures in response to the application submitted by the issuer, with a suspension of claims, also a trustee was appointed to oversee the restructure plan.

9. Investment in associates

Company's name	Country of incorporation	Ownership percentage (%)	30 September 2025	31 December 2024 (Audited)	30 September 2024
Coast Development and Investment Company	Kuwait	31.65	8,155,350	7,376,507	7,573,841
Specialties Group Holding Company	Kuwait	31.54	9,666,987	9,217,310	7,586,996
			17,822,337	16,593,817	15,160,837

The movement over investment in associates summarized as below:

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Opening balance	16,593,817	14,728,282	14,728,282
Share of results	464,607	1,851,258	1,353,704
Reverse of impairment loss of an associate	-	1,479,391	-
Share of other comprehensive income / (losses)	876,334	(448,581)	95,384
Group share of associate movement in non – controlling	-	(12,883)	(12,883)
Cash dividends	(112,421)	(1,003,650)	(1,003,650)
	17,822,337	16,593,817	15,160,837

- 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 the period ended 30 September 2025.
- The fair value based on quoted price (level 1) for the investment in associates as below:

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Coast Development and Investment Company	10,597,851	10,671,447	10,156,274
Specialties Group Holding Company	8,936,848	7,082,030	5,903,140

- The Group's pledged investments with a value of KD 5,833,056 (KD 4,443,259 – 31 December 2024, KD 4,359,986 – 30 September 2024) of its owned shares of Specialties Group Holding Company against credit facilities granted by a local bank (Note 10).

10. Bank facilities

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Bank overdraft	698,627	699,219	841,813
Wakala and murabha payable	1,421,717	1,563,717	1,631,717
	2,120,344	2,262,936	2,473,530

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

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Investments in an associate (Note 9)	5,833,056	4,443,259	4,359,986
Property and equipment	4,274,891	4,588,325	4,813,694
	10,107,947	9,031,584	9,173,680

11. Accounts payable and other liabilities

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Trade payables	495,359	620,025	657,200
Employees' end of service benefits	1,353,030	1,261,012	1,229,974
Staff payables	139	530,229	-
Accrued expenses	64,979	111,894	282,493
Dividends payables	243,025	261,232	266,258
Lease liability	186,124	219,387	224,378
Advances received	19,958	27,041	37,267
Due to a margin trading broker	-	1,798,048	278,141
Contribution to KFAS	22,183	9,144	14,240
National Labour Support Tax	55,585	67,381	106,684
Zakat	60,552	55,318	60,017
Other liabilities	1,667,503	1,705,406	1,487,230
	4,168,437	6,666,117	4,643,882

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 September 2025 (KD 23,455,302 distributed over 234,553,016 shares as of 31 December 2024 and 30 September 2024), with a nominal value of 100 fils per share, and all shares are paid in cash.

13. Treasury shares

	30 September 2025	31 December 2024 (Audited)	30 September 2024
Number of shares	2,987,896	2,818,771	2,831,711
Percentage of issued shares (%)	2	2	1
Market value (KD)	424,281	952,745	441,747

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 and Boursa Kuwait has expired and the agreement has not been renewed for additional period.

14. Net Investment income

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Investments at fair value through profit or loss				
Dividends income	1,950	161,044	93,357	496,831
Change in fair value	1,274,080	30,881	1,697,968	(128,119)
Realized gain from selling investments	19,799	9,328	625,817	113,346
	1,295,829	201,253	2,417,142	482,058
Investments at fair value through OCI				
Dividend income	33,120	10,316	77,453	418,647
Repurchase asset				
Net gain from selling Repo asset (Note 5)	-	-	477,500	-
	1,328,949	211,569	2,972,095	900,705

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. A s at 30 September, the Parent Company has no outstanding dilutive potential ordinary shares.

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

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Net profit for the period	1,505,259	1,244,194	2,735,231	1,574,498
Weighted average number of outstanding ordinary shares (share)	245,638,300	242,355,714	245,638,300	242,311,042
Earnings per share (fils)	6.13	5.13	11.14	6.50

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 September		Nine months ended 30 September	
	2025	2024	2025	2024
Key management compensation:				
Salaries and other short term benefits	71,928	73,197	221,431	203,297
Employees' end of service benefits	21,127	12,998	47,880	41,636
Board committee remuneration	1,000	1,000	5,400	4,800
	94,055	87,195	274,711	249,733

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.

Balances a raising from such transactions	30 September 2025	31 December 2024 (Audited)	30 September 2024
Accrued expenses	-	26,000	-
Employees' end of service benefits	627,254	579,374	566,375
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.

The segment reporting information is as follows:

	Period ended 30 September 2025			
	Industrial activities	Financial investing activities	Unallocated	Total
Segments revenues	2,861,748	3,436,702	52,289	6,350,739
Segments expenses	(2,853,541)	(750,073)	-	(3,603,614)
Total segments' results	8,207	2,686,629	52,289	2,747,125
Segments assets	6,983,426	50,668,047	-	57,651,473
Segment liabilities	2,345,605	3,943,176	-	6,288,781

	Period ended 30 September 2024			
	Industrial activities	Financial investing activities	Unallocated	Total
Segments revenues	2,940,935	2,254,409	23,084	5,218,428
Segments expenses	(2,775,858)	(727,178)	-	(3,503,036)
Total segments' results	165,077	1,527,231	23,084	1,715,392
Segments assets	8,840,248	46,513,541	-	55,353,789
Segment liabilities	2,473,530	4,643,882	-	7,117,412

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 September 2025	31 December 2024 (Audited)	30 September 2024
Letters of guarantee	401,920	380,820	382,820
Letters of credit and acceptance	62,852	87,026	101,442
	464,772	467,846	484,262

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 99.4%. 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 7 million approximately as at 30 September 2025.