

Interim condensed consolidated financial information and review report

**Senergy Holding Company – KPSC and its 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  
Senergy Holding Company – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Senergy Holding Company – KPSC (“Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 30 June 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

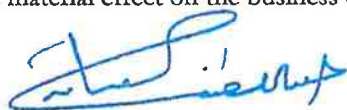
### *Other Matter*

The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim condensed consolidated financial information for the six-month period ended 30 June 2024 were audited and reviewed, respectively, by other auditor who issued an unqualified audit opinion on 16 March 2025 and unmodified review conclusion on 13 August 2024, respectively.

### **Report on review of other legal and regulatory requirements**

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

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



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

Kuwait  
7 August 2025

## Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Six months ended	
		30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2025 (Unaudited) KD	30 June 2024 (Unaudited) KD
<b>Revenue</b>					
Revenue from contracts with customers	6	1,354,521	1,146,901	2,652,046	2,046,679
Cost of sales of goods and services rendered		(1,007,548)	(866,824)	(1,903,511)	(1,715,299)
<b>Gross profit</b>		<b>346,973</b>	<b>280,077</b>	<b>748,535</b>	<b>331,380</b>
Rental income		102,217	100,857	205,035	200,135
Commission income		15,785	19,635	17,265	25,209
Income from term deposits		34,238	47,187	68,660	84,928
Net foreign exchange differences		(2,537)	(1,015)	(1,988)	2,972
Net reversal / (charge) of impairment losses and other provisions		15,838	10,141	(4,203)	15,959
Change in fair value of financial assets at FVTPL		38,684	(6,740)	22,217	(9,727)
Other income		19,057	1,962	21,241	37,017
		<b>570,255</b>	<b>452,104</b>	<b>1,076,762</b>	<b>687,873</b>
<b>Expenses and other charges</b>					
General and administrative expenses		(401,761)	(285,505)	(709,756)	(542,771)
Finance costs		(25,468)	(27,621)	(50,219)	(56,445)
		<b>(427,229)</b>	<b>(313,126)</b>	<b>(759,975)</b>	<b>(599,216)</b>
<b>Profit for the period before income tax</b>		<b>143,026</b>	<b>138,978</b>	<b>316,787</b>	<b>88,657</b>
Income tax from overseas subsidiaries		(78,794)	(73,395)	(179,411)	(102,645)
<b>Profit / (loss) for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>		<b>64,232</b>	<b>65,583</b>	<b>137,376</b>	<b>(13,988)</b>
Provisions for KFAS, NLST and Zakat		(5,575)	(2,791)	(7,693)	(2,791)
<b>Profit / (loss) for the period</b>		<b>58,657</b>	<b>62,792</b>	<b>129,683</b>	<b>(16,779)</b>
<b>Attributable to:</b>					
Owners of the Parent Company		23,451	14,316	46,169	(77,283)
Non-controlling interests		35,206	48,476	83,514	60,504
<b>Profit / (loss) for the period</b>		<b>58,657</b>	<b>62,792</b>	<b>129,683</b>	<b>(16,779)</b>
<b>Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company</b>	7	<b>0.12 Fils</b>	<b>0.07 Fils</b>	<b>0.23 Fils</b>	<b>(0.39) Fils</b>

The notes set out on pages 8 to 17 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
<b>Profit / (loss) for the period</b>	<b>58,657</b>	<b>62,792</b>	<b>129,683</b>	<b>(16,779)</b>
<b>Other comprehensive (loss)/income:</b>				
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss:</i>				
Exchange differences arising on translation of foreign operations	(37,241)	(9,485)	(48,479)	4,625
<b>Total other comprehensive (loss) / income for the period</b>	<b>(37,241)</b>	<b>(9,485)</b>	<b>(48,479)</b>	<b>4,625</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>21,416</b>	<b>53,307</b>	<b>81,204</b>	<b>(12,154)</b>
<b>Attributable to:</b>				
Owners of the Parent Company	(2,710)	7,873	12,097	(75,251)
Non-controlling interests	24,126	45,434	69,107	63,097
<b>Total comprehensive income / (loss) for the period</b>	<b>21,416</b>	<b>53,307</b>	<b>81,204</b>	<b>(12,154)</b>

The notes set out on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Notes	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and intangible assets		2,601,715	2,604,083	2,604,861
Property, plant and equipment		4,878,714	4,981,871	5,027,842
Investment properties		777,429	799,898	812,865
Financial assets at fair value through other comprehensive income		25,278	25,299	25,319
Term deposits		1,270,000	1,520,000	1,620,000
Trade and other receivables	8	113,622	149,869	130,440
		<b>9,666,758</b>	<b>10,081,020</b>	<b>10,221,327</b>
<b>Current assets</b>				
Inventories		860,233	735,787	787,354
Term deposits		604,500	627,150	814,000
Due from a related party	13	310,879	313,208	312,057
Trade and other receivables	8	2,160,095	2,245,571	1,808,538
Financial assets at fair value through profit or loss		108,368	86,508	95,331
Cash and cash equivalents	9	766,437	897,388	544,827
		<b>4,810,512</b>	<b>4,905,612</b>	<b>4,362,107</b>
<b>Total assets</b>		<b>14,477,270</b>	<b>14,986,632</b>	<b>14,583,434</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		20,000,000	20,000,000	20,000,000
Share premium		181,866	181,866	181,866
Treasury shares	10	(181,866)	(181,866)	(181,866)
Treasury shares reserve		27,456	27,456	27,456
Fair value reserve		(76,332)	(76,332)	(76,332)
Foreign currency translation reserve		(645,647)	(611,575)	(618,432)
Accumulated losses		(10,103,648)	(10,196,667)	(10,333,622)
<b>Equity attributable to the owners of the Parent Company</b>		<b>9,201,829</b>	<b>9,142,882</b>	<b>8,999,070</b>
Non-controlling interests		1,553,769	1,543,787	1,494,560
<b>Total equity</b>		<b>10,755,598</b>	<b>10,686,669</b>	<b>10,493,630</b>
<b>Non-current liabilities</b>				
Employees' end of service benefits		688,901	588,075	665,204
Murabaha facilities		280,040	418,648	715,193
Trade and other payables		48,302	41,881	40,022
Lease liabilities		386,680	471,375	541,541
		<b>1,403,923</b>	<b>1,519,979</b>	<b>1,961,960</b>
<b>Current liabilities</b>				
Murabaha facilities		483,207	659,995	614,727
Trade and other payables		1,669,024	1,958,221	1,355,378
Lease liabilities		165,518	161,768	157,739
		<b>2,317,749</b>	<b>2,779,984</b>	<b>2,127,844</b>
<b>Total liabilities</b>		<b>3,721,672</b>	<b>4,299,963</b>	<b>4,089,804</b>
<b>Total equity and liabilities</b>		<b>14,477,270</b>	<b>14,986,632</b>	<b>14,583,434</b>

Meshal Abdulrahman Al-Enezi  
Chairman

Faisal Riyadh Al-Saleh  
CEO

The notes set out on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares KD	Treasury shares reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Accumulated losses KD	Sub-total KD
Balance at 1 January 2025 (Audited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(611,575)	46,850	9,142,882	10,686,669
Gain on acquiring additional interest in a subsidiary (Note 5)	-	-	-	-	-	-	-	-	-
<b>Total transactions with the owners</b>	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(645,647)	46,850	9,201,829	10,755,598
Balance at 1 January 2024 (Audited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(620,464)	46,850	8,957,264	10,532,853
Gain on acquiring additional interest in a subsidiary	-	-	-	-	-	-	-	-	-
<b>Total transactions with the owners</b>	-	-	-	-	-	-	-	-	-
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	-	-	-	-	-
Balance at 30 June 2024 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(618,432)	46,850	8,999,070	10,493,630

The notes set out on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period before tax		316,787	88,657
Adjustments:			
Depreciation of property, plant and equipment		397,407	382,505
Depreciation of investment properties		22,469	34,946
Amortization of intangible assets		2,368	3,220
Provision charge for expected credit losses		6,639	-
Reversal of other provisions		(2,436)	(15,959)
Finance costs		33,340	36,697
Finance costs on lease liabilities		16,879	19,748
Income from term deposits		(68,660)	(84,928)
Provision charge for employees' end of service benefits		110,548	70,378
Net change in fair value of financial assets at fair value through profit or loss		(21,860)	9,727
Gain on sale of property, plant and equipment		(3,549)	(12,300)
		809,932	532,691
<b>Changes in operating assets and liabilities:</b>			
Inventories		(124,446)	(112,665)
Trade and other receivables		117,520	917,980
Due from related parties		2,329	1,431
Trade and other payables		(378,872)	(518,744)
Taxes paid		(91,008)	(76,972)
End of service benefits paid		(37,110)	(98,892)
<b>Net cash from operating activities</b>		<b>298,345</b>	<b>644,829</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(307,014)	(587,013)
Purchase of investment properties		-	(70,000)
Purchase of financial assets at fair value through profit or loss		-	(27,151)
Proceeds from sale of property, plant and equipment		4,849	12,300
Proceeds from redemption of financial assets at fair value through other comprehensive income		-	18
Net change in term deposits		267,000	357,300
Income received from term deposits		68,660	84,928
Net movement in restricted bank balances		(13,835)	(25,508)
Acquisition of non-controlling interest in a subsidiary	5	(12,275)	(27,069)
<b>Net cash from/(used in) investing activities</b>		<b>7,385</b>	<b>(282,195)</b>

The notes set out on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows (continued)

	Notes	Six months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2024 (Unaudited) KD
<b>FINANCING ACTIVITIES</b>			
Net change in Murabaha facilities		(315,396)	(69,129)
Lease liabilities paid		(96,448)	(94,132)
Finance costs paid		(33,340)	(36,697)
<b>Net cash used in financing activities</b>		<b>(445,184)</b>	<b>(199,958)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(139,454)</b>	<b>162,676</b>
Cash and cash equivalents at beginning of the period	9	838,934	304,166
Net foreign exchange differences		(5,332)	7,753
<b>Cash and cash equivalents at end of the period</b>	<b>9</b>	<b>694,148</b>	<b>474,595</b>
<b>Material non-cash transactions:</b>			
Additions to lease liabilities		-	11,931
Additions to right of use assets (included within property, plant and equipment)		-	(13,596)
Adjustment to prepaid expenses included in 'Trade and other receivables' (adjusted with right of use assets)		-	1,665

*The notes set out on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.*

# Notes to the interim condensed consolidated financial information

## 1 General information and nature of operations

Senergy Holding Company - K.S.C.P. (the “Parent Company”) was incorporated in the State of Kuwait on 22 March 1983 and its shares are publicly traded on Boursa Kuwait.

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

The Parent Company carries out its activities in accordance with Islamic Sharia’a principles, as approved by the Parent Company’s Fatwa and Sharia’a Supervisory Board. The principal activities as defined in the Parent Company’s Articles of Association are, as follows:

- Owning shares of Kuwaiti or foreign shareholding and limited liabilities companies as well as participating in forming, administering, financing, and providing third party guarantees for these companies.
- Financing companies owned or guaranteeing them against third parties provided that the contribution ratio of the holding company in the capital of these companies shall not be less than at least 20%.
- Owning industrial rights for patents, trade names, designs and leasing the same to other companies for their use inside or outside Kuwait.
- Owning movable and real estate properties that are necessary to practice its activities in accordance to the law.
- Use of surplus funds available with the Parent Company by investing it in portfolios managed by specialized companies.

The Parent Company’s registered office is located at Ahmadi, Block 8, Building 42 in Gulf International General Trading & Contracting Co. Complex, Mezzanine, and its registered postal address is P.O. Box 9920, Ahmadi 61010, 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 7 August 2025.

## 2 Basis of preparation

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 as issued by the International Accounting Standards Board (“IASB”).

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Parent Company.

This 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.

## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of preparation (continued)

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 their 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 new and amended 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.

### 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.

## Notes to the interim condensed consolidated financial information (continued)

### 5 Subsidiaries

During the period, the Group acquired an additional 0.571% equity interest in one of its subsidiaries, Senergy Oilfields Solutions - K.S.C (Closed), for a total consideration of KD12,275. As a result of this transaction, the Group recognised a gain of KD46,850, representing the difference between the fair value of the consideration paid and the share of net assets acquired, which was recorded directly in equity.

### 6 Revenue from contract with customers

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Goods transferred at a point in time</b>				
Sale of goods	75,416	58,566	101,301	143,887
<b>Services transferred overtime</b>				
Rendering of services	1,279,105	1,088,335	2,550,745	1,902,792
	<b>1,354,521</b>	<b>1,146,901</b>	<b>2,652,046</b>	<b>2,046,679</b>
<b>Geographical markets</b>				
Kuwait	876,741	703,903	1,610,488	1,285,642
Pakistan	477,780	442,998	1,041,558	761,037
	<b>1,354,521</b>	<b>1,146,901</b>	<b>2,652,046</b>	<b>2,046,679</b>

### 7 Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company

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

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Profit/(loss) for the period attributable to the owners of the Parent Company (KD)	23,451	14,316	46,169	(77,283)
Weighted average number of shares outstanding during the period (excluding treasury shares) (Shares)	199,722,533	199,722,533	199,722,533	199,722,533
<b>Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company</b>	<b>0.12</b>	<b>0.07</b>	<b>0.23</b>	<b>(0.39)</b>

## Notes to the interim condensed consolidated financial information (continued)

### 8 Trade and other receivables

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Non-current</b>			
<b>Financial assets</b>			
Restricted balances	113,622	149,869	130,440
<b>Current</b>			
<b>Financial assets</b>			
Trade receivables	2,286,772	1,692,625	1,712,244
Less: Allowance for expected credit losses	(1,176,077)	(1,169,438)	(1,227,770)
	1,110,695	523,187	484,474
Refundable deposits	20,602	20,502	31,050
Staff receivables	19,148	23,068	34,299
Accrued income	215,474	224,413	276,898
Other receivables	51,929	787,682	288,744
<b>Non-financial assets</b>			
Advances to suppliers	489,408	510,517	515,696
Prepayments	252,839	156,202	177,377
	2,160,095	2,245,571	1,808,538
	2,273,717	2,395,440	1,938,978

### 9 Cash and cash equivalents

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Cash in hand	20,032	14,687	24,434
Cash at bank and financial institutions	746,405	882,701	520,393
<b>Cash and cash equivalents</b>	<b>766,437</b>	<b>897,388</b>	<b>544,827</b>
Less: restricted bank balances	(72,289)	(58,454)	(70,232)
<b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows</b>	<b>694,148</b>	<b>838,934</b>	<b>474,595</b>

### 10 Treasury shares

	30 June 2025 (Unaudited)	31 Dec. 2024 (Audited)	30 June 2024 (Unaudited)
Number of shares	277,869	277,869	277,869
Percentage of issued shares	0.14%	0.14%	0.14%
Cost (KD)	181,866	181,866	181,866
Market value (KD)	18,728	16,672	10,559

Reserves of the Parent Company equivalent to the cost of treasury shares have been earmarked as non-distributable.

## Notes to the interim condensed consolidated financial information (continued)

### 11 General Assembly of the shareholders and dividend

The Annual General Assembly of the shareholders of the Parent Company held on 1 May 2025 approved the consolidated financial statements for the year ended 31 December 2024 and the board of directors' proposal not to distribute dividends for the year then ended. Furthermore, the general assembly approved the board of directors' proposal not to distribute directors' remuneration for the year ended 31 December 2024.

### 12 Segmental information

The Group activities are concentrated in two main segments: investment management and drilling and Maintenance. The segments' results are reported to the senior management in the Group.

The following is the segments information, which conforms with the internal reporting presented to management:

	Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)		
	Investment management KD	Drilling and Maintenance KD	Total KD	Investment management KD	Drilling and Maintenance KD	Total KD
Revenue from contracts with customers	-	2,652,046	2,652,046	-	2,046,679	2,046,679
Rental income	205,035	-	205,035	200,135	-	200,135
Commission income	-	17,265	17,265	-	25,209	25,209
Income from term deposits	68,660	-	68,660	84,928	-	84,928
Net foreign exchange differences	(3,935)	1,947	(1,988)	829	2,143	2,972
Net reversal / (charge) of impairment losses and other provisions	2,436	(6,639)	(4,203)	15,959	-	15,959
Change in fair value of financial assets at FVTPL	22,217	-	22,217	(9,727)	-	(9,727)
Other income	7,229	14,012	21,241	24,282	12,735	37,017
<b>Total income</b>	<b>301,642</b>	<b>2,678,631</b>	<b>2,980,273</b>	<b>316,406</b>	<b>2,086,766</b>	<b>2,403,172</b>
Cost of sales of goods and services rendered	-	(1,903,511)	(1,903,511)	-	(1,715,299)	(1,715,299)
General & administrative expenses	(353,895)	(355,861)	(709,756)	(260,977)	(281,794)	(542,771)
Finance costs	-	(50,219)	(50,219)	-	(56,445)	(56,445)
Income tax from overseas subsidiaries	-	(179,411)	(179,411)	-	(102,645)	(102,645)
KFAS	-	(1,690)	(1,690)	-	(832)	(832)
NLST	-	(3,582)	(3,582)	-	-	-
Zakat	-	(2,421)	(2,421)	-	(1,959)	(1,959)
<b>Total expense</b>	<b>(353,895)</b>	<b>(2,496,695)</b>	<b>(2,850,590)</b>	<b>(260,977)</b>	<b>(2,158,974)</b>	<b>(2,419,951)</b>
<b>Segment results</b>	<b>(52,253)</b>	<b>181,936</b>	<b>129,683</b>	<b>55,429</b>	<b>(72,208)</b>	<b>(16,779)</b>



## Notes to the interim condensed consolidated financial information (continued)

### 12 Segmental information (continued)

	Investment management KD	Drilling and Maintenance KD	Total KD
<b>Six months ended 30 June 2025 (unaudited)</b>			
Total assets	4,596,432	9,880,838	14,477,270
Total liabilities	1,245,276	2,476,396	3,721,672
Goodwill and intangible assets	5,548	2,596,167	2,601,715
<b>31 December 2024 (audited)</b>			
Total assets	6,504,456	8,482,176	14,986,632
Total liabilities	634,676	3,665,287	4,299,963
Goodwill and intangible assets	16,613	2,587,470	2,604,083
<b>Six months ended 30 June 2024 (unaudited)</b>			
Total assets	3,784,602	10,798,832	14,583,434
Total liabilities	790,574	3,299,230	4,089,804
Goodwill and intangible assets	17,391	2,587,470	2,604,861

### 13 Related party balances and transactions

Related parties represent subsidiaries, major shareholders, directors and key management personnel of the Group, 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. Details of balances and transactions between the Group and its other related parties are disclosed below.

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
<b>Balances included in the interim condensed consolidated statement of financial position:</b>			
Due from a related party	310,879	313,208	312,057
Financial assets at fair value through profit or loss	108,368	86,508	95,331
Trade and other receivables – Major shareholder of the Parent Company	3,333	8,333	-
<b>Key management compensation:</b>			
Employees' end of service benefits	94,581	94,429	91,144



## Notes to the interim condensed consolidated financial information (continued)

### 13 Related party balances and transactions (continued)

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2025 KD	30 June 2024 KD	30 June 2025 KD	30 June 2024 KD
<b>Amounts included in the Interim condensed consolidated statement of profit or loss:</b>				
General and administrative expenses	4,522	110	13,782	211
<b>Key management compensation:</b>				
Salaries and other short-term benefits	38,562	18,270	71,544	36,048
End of service benefits	2,118	1,953	3,763	3,898

### 14 Contingent liabilities

Contingent liabilities and commitments at the reporting date are as follows:

	30 June 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 June 2024 (Unaudited) KD
Letters of guarantee	3,094,609	2,075,432	2,082,231
Letters of credits	2,264,000	2,276,536	1,718,137
	5,358,609	4,351,968	3,800,368

The Group has contingent liabilities in respect of letters of guarantee and letters of credit arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. Bank balances amounting to KD185,911 (31 December 2024: KD208,323 and 30 June 2024: KD200,672) are restricted against letters of guarantee provided to the Group by its bank and classified as restricted balances under cash and cash equivalents and other receivables. Term deposits amounting to KD1,330,896 (31 December 2024: KD1,315,482 and 30 June 2024: KD1,220,482) are pledged against letters of guarantees provided to the Group by its bank.

### 15 Fair value measurement

#### 15.1 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).

## Notes to the interim condensed consolidated financial information (continued)

### 15 Fair value measurement (continued)

#### 15.2 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
<b>Financial assets:</b>			
<b>At amortised cost:</b>			
Trade and other receivables	1,531,470	1,728,721	1,245,905
Term deposits	1,874,500	2,147,150	2,434,000
Due from a related party	310,879	313,208	312,057
Cash and cash equivalents	766,437	897,388	544,827
<b>At fair value:</b>			
Investments at FVTPL	108,368	86,508	95,331
Investments at FVTOCI	25,278	25,299	25,319
	<b>4,616,932</b>	<b>5,198,274</b>	<b>4,657,439</b>
<b>Financial liabilities:</b>			
<b>At amortised cost:</b>			
Trade and other payables	1,634,211	1,766,688	1,325,350
Murabaha facilities	763,247	1,078,643	1,329,920
Lease liabilities	552,198	633,143	699,280
	<b>2,949,656</b>	<b>3,478,474</b>	<b>3,354,550</b>

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized 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 measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 3 KD	Total KD
<b>30 June 2025 (Unaudited):</b>			
<b>Financial assets at FVTPL:</b>			
Quoted equity securities	107,732	-	107,732
Unquoted equity securities	-	636	636
<b>Financial assets at FVTOCI:</b>			
Quoted equity securities	995	-	995
Unquoted equity securities	-	24,283	24,283
	<b>108,727</b>	<b>24,919</b>	<b>133,646</b>

## Notes to the interim condensed consolidated financial information (continued)

### 15 Fair value measurement (continued)

#### 15.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 3 KD	Total KD
<b>31 December 2024 (Audited):</b>			
<b>Financial assets at FVTPL:</b>			
Quoted equity securities	85,858	-	85,858
Unquoted equity securities	-	650	650
<b>Financial assets at FVTOCI:</b>			
Quoted equity securities	1,016	-	1,016
Unquoted equity securities	-	24,283	24,283
	86,874	24,933	111,807
<b>30 June 2024 (Unaudited):</b>			
<b>Financial assets at FVTPL:</b>			
Quoted equity securities	94,678	-	94,678
Unquoted equity securities	-	653	653
<b>Financial assets at FVTOCI:</b>			
Quoted equity securities	1,036	-	1,036
Unquoted equity securities	-	24,283	24,283
	95,714	24,936	120,650

There have been no transfers between level 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.

#### Level 3 fair value measurements

The Group's financial assets 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
Balance at the beginning of the period/year	24,933	24,939	24,939
Changes in fair value	(14)	(6)	(3)
Balance at the end of the period/year	24,919	24,933	24,936

## Notes to the interim condensed consolidated financial information (continued)

### 15 Fair value measurement (continued)

#### 15.2 Fair value measurement of financial instruments (continued)

For assets classified as level 3, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of similar assets; or other valuation techniques. The Group has also performed a sensitivity analysis by varying these input factors by 5%. Based on such analysis, there is no material impact on the interim condensed consolidated financial information.

Management assessed that the fair values of other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

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