

Interim condensed consolidated financial information and review report

The Energy House Holding Company – KPSC

and its Subsidiaries

Kuwait

30 September 2025 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
The Energy House Holding Company – KPSC
Kuwait

Introduction

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

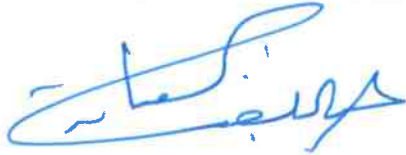
The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim condensed financial information for the nine-month period ended 30 September 2024 were audited and reviewed by other auditor who issued an unqualified audit opinion and unmodified review conclusion on those statements on 4 March 2025 and 13 November 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 nine-month period ended 30 September 2025 that might have had a material effect on the business or financial position of the Parent Company.

**Report on Review of Interim Condensed Consolidated the Energy House Holding Company
– KPSC (continued)****Report on review of other legal and regulatory requirements (continued)**

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



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

Kuwait
9 November 2025

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Revenue					
Service revenue		167	656	814	979
Service costs		(11,099)	(84,077)	(21,663)	(102,438)
Gross loss		(10,932)	(83,421)	(20,849)	(101,459)
Other income		45,482	20,824	62,777	22,024
Gain on sale of investment in an associate	5	-	-	729,818	-
Profit from wakala deposit and other asset		12,631	29,893	36,958	95,985
Unrealised profit on financial assets at fair value through profit or loss		2,593	3,281	8,058	8,806
Staff costs		(62,665)	(88,249)	(438,402)	(251,237)
General and administrative expenses		(136,738)	(93,151)	(344,133)	(209,340)
Finance costs		(464)	(225)	(1,534)	(519)
Net foreign exchange differences		(6,895)	(19,729)	(43,431)	(18,680)
Loss for the period before provisions for National Labour Support Tax (NLST) and Zakat		(156,988)	(230,777)	(10,738)	(454,420)
Reversal of provision / (provision) for NLST		3,701	-	(372)	-
Reversal of provision / (provision) for Zakat		1,480	-	(149)	-
Loss for the period		(151,807)	(230,777)	(11,259)	(454,420)
(Loss)/profit for the period attributable to:					
Equity holders of the Parent Company		(147,325)	(221,703)	5,349	(440,185)
Non-controlling interests		(4,482)	(9,074)	(16,608)	(14,235)
Loss for the period		(151,807)	(230,777)	(11,259)	(454,420)
Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company	6	(3.25) fils	(4.89) fils	0.12 fils	(9.71) fils

The notes set out on pages 8 to 16 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		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Loss for the period	(151,807)	(230,777)	(11,259)	(454,420)
Other comprehensive income:				
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	3,912	11,560	353,827	19,982
Total other comprehensive income	3,912	11,560	353,827	19,982
Total comprehensive (loss)/income for the period	(147,895)	(219,217)	342,568	(434,438)
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Parent Company	(143,451)	(209,858)	358,853	(420,762)
Non-controlling interests	(4,444)	(9,359)	(16,285)	(13,676)
	(147,895)	(219,217)	342,568	(434,438)

The notes set out on pages 8 to 16 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Assets				
Non-current assets				
Property and equipment		896	156	198
Right-of-use assets		40,384	55,217	60,740
Financial assets at fair value through profit or loss	7	1,332,055	1,332,735	1,310,941
		1,373,335	1,388,108	1,371,879
Current assets				
Trade and other receivables		158,820	157,961	196,775
Cash and cash equivalents	8	2,591,111	2,445,219	2,591,188
		2,749,931	2,603,180	2,787,963
Total assets		4,123,266	3,991,288	4,159,842
Equity and liabilities				
Equity				
Share capital		4,533,293	4,533,293	4,533,293
Other reserves		(700,997)	(700,997)	(700,997)
Foreign currency translation reserve		959,561	606,057	631,061
Accumulated losses		(1,895,199)	(1,900,548)	(1,809,806)
Equity attributable to the owners of the Parent Company		2,896,658	2,537,805	2,653,551
Non-controlling interests		(190,994)	(174,709)	(172,045)
Total equity		2,705,664	2,363,096	2,481,506
Non-current liabilities				
Provision for employees' end of service benefits		88,174	88,171	95,216
Lease liabilities		24,489	34,067	39,537
		112,663	122,238	134,753
Current liabilities				
Accounts payable and other liabilities		1,235,813	1,424,504	1,458,367
Due to shareholders	11	51,228	59,914	63,907
Lease liabilities		17,898	21,536	21,309
		1,304,939	1,505,954	1,543,583
Total liabilities		1,417,602	1,628,192	1,678,336
Total equity and liabilities		4,123,266	3,991,288	4,159,842

Yaqoub Yousef Ali Bander
Chairman

Hamad A. Al-Qahtani
Chief Executive Officer

The notes set out on pages 8 to 16 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 equity
	Share capital KD	Other reserves KD	Foreign currency translation reserve KD	Accumulated losses KD	Sub-total KD		
Balance at 1 January 2025 (Audited)	4,533,293	(700,997)	606,057	(1,900,548)	2,537,805	(174,709)	2,363,096
Profit/(loss) for the period	-	-	-	5,349	5,349	(16,608)	(11,259)
Other comprehensive income	-	-	353,504	-	353,504	323	353,827
Total comprehensive income for the period	-	-	353,504	5,349	358,853	(16,285)	342,568
Balance at 30 September 2025 (Unaudited)	4,533,293	(700,997)	959,561	(1,895,199)	2,896,658	(190,994)	2,705,664
Balance at 1 January 2024 (Audited)	4,533,293	(700,997)	611,638	(1,369,621)	3,074,313	(158,369)	2,915,944
Loss for the period	-	-	-	(440,185)	(440,185)	(14,235)	(454,420)
Other comprehensive income	-	-	19,423	-	19,423	559	19,982
Total comprehensive income for the period	-	-	19,423	(440,185)	(420,762)	(13,676)	(434,438)
Balance at 30 September 2024 (Unaudited)	4,533,293	(700,997)	631,061	(1,809,806)	2,653,551	(172,045)	2,481,506

The notes set out on pages 8 to 16 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2025 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Loss for the period before provisions for National Labour Support Tax (NLST) and Zakat		(10,738)	(454,420)
Adjustments:			
Profit from wakala deposits and other assets		(36,958)	(95,985)
Unrealised gain on financial assets at fair value through profit or loss		(8,058)	(8,806)
Gain on sale of investment in an associate		(729,818)	-
Discount received on full and final settlement of payables		(17,117)	-
Provision for employees' end of service benefits		14,777	13,139
Depreciation of property and equipment		202	128
Amortization of right-of-use assets		14,833	16,068
Finance costs		1,534	519
Net foreign exchange differences		43,431	18,680
		(727,912)	(510,677)
Changes in operating assets and liabilities:			
Trade and other receivables		(62,261)	43,315
Trade and other payables		(172,095)	(176,157)
Cash used in operations		(962,268)	(643,519)
Employees' end of service benefits paid		(14,774)	(1,929)
Net cash used in operating activities		(977,042)	(645,448)
INVESTING ACTIVITIES			
Profit received from wakala deposits and other assets		54,930	111,761
Proceeds from sale of an associate		1,057,496	-
Purchase of property and equipment		(926)	-
Net movement in restricted bank balances and deposits		-	4,177
Net cash from investing activities		1,111,500	115,938
FINANCING ACTIVITIES			
Distributions paid to equity holders on reduction of share capital		(8,686)	(20,724)
Payment of lease liabilities		(14,750)	(17,550)
Net cash used in financing activities		(23,436)	(38,274)
Increase/(decrease) in cash and cash equivalents		111,022	(567,784)
Cash and cash equivalents at the beginning of the period		2,445,219	3,132,236
Effect of foreign currency translation		34,870	26,736
Cash and cash equivalents at end of the period	8	2,591,111	2,591,188

The notes set out on pages 8 to 16 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

The Energy House Holding Company K.S.C.P. (the “Parent Company”) is a Kuwaiti shareholding company registered and incorporated in the State of Kuwait under commercial registration no. 68770 dated 30 July 1996. The Company’s shares were listed on Boursa Kuwait on 23 May 2005.

The annual consolidated financial statements for the year ended 31 December 2024 were authorised for issuance by the board on 4 March 2025 and approved by the shareholders at the Annual General meeting held on 24 April 2025.

The Parent Company’s principal activities are, as follows:

- Ownership of shares of Kuwaiti or foreign shareholding companies or companies with limited liability, or establishing, managing, lending and sponsoring such companies;
- Financing and sponsoring entities in which the Company has an ownership interest of not less than 20%;
- Owning industrial rights such as patents, industrial trademarks, sponsoring foreign companies or any other related industrial rights and leasing such as rights for the benefit of the Company inside or outside the State of Kuwait;
- Owning portables and real-estates to promote its activities in permissible limits according to the law; and
- Utilising available financial surplus of the Company by investing them in portfolios managed by specialized companies.

The Group carries out its activities as per Islamic shari’ah.

The Parent Company’s head office is located at Al-Enmaa Tower, Mirqab, 14th floor, Kuwait City and its registered postal address is P.O. Box 21909, Safat 13080, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2025 was authorised for issue by the Parent Company’s board of directors on 9 November 2025.

2 Basis of preparation

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

The 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 nine-month period ended 30 September 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.

The Group has consolidated its subsidiaries using management accounts for the period ended 30 September 2025.

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 Gain on sale of investment in an associate

During the period, the Group has received an amount of KD 1,057,496 (USD 3,415,704) on exiting from their investment in associate, Kitara OFIL Limited, which was fully impaired in earlier years, thereby recognizing a gain of KD 729,818 in the interim condensed consolidated statement of profit or loss, after recycling the foreign currency translation reserve balance related to the associate amounting to KD 327,678. Further, an amount of KD 207,558 has been provided for in the current period as a success fee paid to the Chief Executive Officer for facilitating the sale of the associate (Note 11).

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

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

	Three months ended		Nine months ended	
	30 Sept. 2025	30 Sept. 2024	30 Sept. 2025	30 Sept. 2024
	(Unaudited) KD	(Unaudited) KD	(Unaudited) KD	(Unaudited) KD
(Loss) / profit for the period attributable to the owners of the Parent Company – KD	(147,325)	(221,703)	5,349	(440,185)
Weighted average number of shares outstanding during the period (excluding treasury shares)	45,332,930	45,332,930	45,332,930	45,332,930
Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company	(3.25)	(4.89)	0.12	(9.71)

7 Financial assets at fair value through profit or loss

	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
	(Unaudited) KD	(Audited) KD	(Unaudited) KD
Closed-ended private equity fund	1,026,652	1,035,390	1,016,170
Open-ended fund *	305,403	297,345	294,771
	1,332,055	1,332,735	1,310,941

*Subsequent to the reporting period, the Group redeemed all units held in the open-ended fund for cash. The redemption will be recognized in the subsequent period's consolidated financial statements.

Notes to the interim condensed consolidated financial information (continued)

8 Cash and cash equivalents

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Bank balances and cash	1,191,111	920,219	541,188
Wakala deposit	1,400,000	1,525,000	2,050,000
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	2,591,111	2,445,219	2,591,188

9 General Assembly of the shareholders and dividend

The ordinary General Assembly of the shareholders of the Parent Company held on 24 April 2025 approved the consolidated financial statements for the year ended 31 December 2024 and the directors' proposals to not distribute dividends for the year ended 31 December 2024.

10 Segmental reporting

The Group's operating segments are determined based on the reports reviewed by the Chief Executive Officer for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services, class of customers and marketing strategies of these segments are different.

These operating segments meet the criteria for reportable segments and are as follows:

Energy	- Exploration, drilling, development and production of oil and gas, alternate and renewable sources of energy, licensing and other activities related to the energy sector; and
Others	-Investment and other related services.

In addition, the segments income and results are reported based on the geographic locations in which the Group operates

30 September 2025 (Unaudited)

	Energy KD	Other KD	Total KD
Segment income	814	-	814
Segment results	(784,314)	773,055	(11,259)
<i>Other disclosures:</i>			
Finance costs	-	(1,534)	(1,534)
Unrealised gain on financial assets at fair value through profit or loss	-	8,058	8,058
Segment assets	287,112	3,836,154	4,123,266
Segment liabilities	854,997	562,605	1,417,602

Notes to the interim condensed consolidated financial information (continued)

10 Segmental reporting (continued)

30 September 2024 (Unaudited)

	Energy KD	Other KD	Total KD
Segment income	979	-	979
Segment results	(534,425)	80,005	(454,420)
<i>Other disclosures:</i>			
Finance costs		(519)	(519)
Unrealised gain on financial assets at fair value through profit or loss		8,806	8,806
Segment assets	564,386	3,595,456	4,159,842
Segment liabilities	1,095,444	582,892	1,678,336

Geographical segments

The geographical analysis is as follows:

	Segment income		Segment results	
	Nine Months ended 30 Sept. 2025 KD	Nine Months ended 30 Sept. 2024 KD	Nine Months ended 30 Sept. 2025 KD	Nine Months ended 30 Sept. 2024 KD
Kuwait	-	-	209,683	(265,084)
MENA	813	979	(220,942)	(189,305)
Outside MENA	-	-	-	(31)
	813	979	(11,259)	(454,420)

11 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 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
<i>Balances included in the interim condensed consolidated statement of financial position:</i>			
Cash and cash equivalents	-	681,231	462,895
Due to shareholders*	51,228	59,914	63,907

*Due to shareholders represents amount payable to shareholders on account of capital reduction in previous years.

Notes to the interim condensed consolidated financial information (continued)

11 Related party balances and transactions (continued)

	Three months ended		Nine months ended	
	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss and other comprehensive income:				
Finance income	1,383	8,046	2,185	26,150
Key management compensation:				
Salaries and other short-term benefits	24,381	32,041	95,267	97,007
Other long-term benefits	2,331	2,872	8,607	8,696
Success fee*	-	-	207,558	-
	26,712	34,913	311,432	105,703

* A success fee of KD207,558 paid to the Chief Executive Officer, for facilitating the disposal of an associate (Note 5), included under staff costs in the interim condensed consolidated statement of profit or loss.

12 Fair value measurement

12.1 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)

12 Fair value measurement (continued)

12.2 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 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Financial assets:			
At amortised cost:			
Trade and other receivables	158,820	157,961	196,775
Cash and cash equivalents	2,591,111	2,445,219	2,591,188
At fair value:			
Financial assets at fair value through profit or loss	1,332,055	1,332,735	1,310,941
	4,081,986	3,935,915	4,098,904
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	1,235,813	1,424,504	1,458,367
Due to shareholders	51,228	59,914	63,907
Lease liabilities	42,387	55,603	60,846
	1,329,428	1,540,021	1,583,120

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 financial 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 on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 September 2025 (Unaudited):				
Investments at FVTPL:				
Closed-ended private equity fund	-	-	1,026,652	1,026,652
Open-ended fund	-	305,403	-	305,403
	-	305,403	1,026,652	1,332,055
31 December 2024 (Audited):				
Investments at FVTPL:				
Closed-ended private equity fund	-	-	1,035,390	1,035,390
Open-ended fund	-	297,345	-	297,345
	-	297,345	1,035,390	1,332,735
30 September 2024 (Unaudited):				
Investments at FVTPL:				
Closed-ended private equity fund	-	-	1,016,170	1,016,170
Open-ended fund	-	294,771	-	294,771
	-	294,771	1,016,170	1,310,941

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

Notes to the interim condensed consolidated financial information (continued)

12 Fair value measurement (continued)

12.2 Fair value measurement of financial instruments (continued)

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:

	(Unquoted private equity fund) (Investments at FVTPL)		
	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Opening balance	1,035,390	1,021,330	1,021,330
Unrealised gain recognised in the interim condensed consolidated statement of profit or loss	-	9,700	-
Foreign currency translation adjustment	(8,738)	4,360	(5,160)
Closing balance	1,026,652	1,035,390	1,016,170

Gains or losses recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income for the period are included in change in fair value of financial assets at fair value through profit or loss.

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income, total assets, total liabilities or total equity.

The impact on interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

13 Legal dispute

A subsidiary of the Group was on an ongoing dispute with their joint operations partner for breach of the terms and conditions of the profit-sharing agreement. Further, the joint operations partner had also filed a notice of breach against the subsidiary relating to the ownership of the equipment involved in the joint operations. These cases were under arbitration with the London Court of International Arbitration (LCIA).

On 1 September 2021, the LCIA issued a final verdict whereby it ordered the joint operations partner to pay the subsidiary an amount of USD 1,004,418 along with simple interest at the rate of 2.24% p.a. from the date of the verdict. Further, it ordered the subsidiary to pay USD 188,336 along with simple interest at the rate of 2.24% p.a. to the joint operations partner and also confirmed that the ownership of the equipment involved in the joint operations resides with the joint operations partner.

Notes to the interim condensed consolidated financial information (continued)

13 Legal disputes (continued)

Earlier in 2025, execution proceedings were filed by the joint operations partner for enforcement of the arbitration award issued by the LCIA, seeking to oblige the subsidiary to pay the awarded amount of USD 188,336 along with simple interest at a rate of 2.24% per annum, and to return certain equipment or pay its value amounting to USD 10 million. The subsidiary also filed a counter-application to oblige the joint operations partner to pay the awarded amount of USD 1,004,418 along with simple interest at a rate of 2.24% per annum.

Subsequently, the court made a set-off between the respective awarded amounts, resulting in a remaining balance of USD 816,082 in addition to the difference in interest, payable by the joint operations partner. No payments have been made to date. The court also rejected the joint operations partner's request to oblige the subsidiary to return the equipment.

In August 2025, the joint operations partner initiated legal proceedings before the Ras Al Khaimah (RAK) Courts seeking the return of certain equipment or, alternatively, compensation amounting to USD 10 million, in addition to USD 10 million in damages for alleged delay.

At a case management hearing held on 15 September 2025, the joint operations partner applied to amend its claim to include a further USD 54.3 million in alleged loss of profits.

Subsequent to the reporting date, on 30 October 2025, the RAK court rejected the claim.

14 Capital Commitments

	30 Sept. 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	30 Sept. 2024 (Unaudited) KD
Commitment towards contribution of fund (held as financial assets through profit or loss)	437,039	440,759	436,682
	437,039	440,759	436,682

15 Significant event during the period

During the period, one of the Group's foreign subsidiaries entered into a sale agreement to dispose of certain assets related to one of its projects for a total consideration of USD 1,700,000 (equivalent to KD 519,860). These assets had been fully impaired in prior years. As the completion of the transaction procedures and the collection of the sale proceeds are not yet certain, no gain has been recognized in these Interim Condensed Consolidated Financial Information. The Group will recognize the gain upon completion of the transaction and once the consideration becomes collectible.

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