

Interim condensed consolidated financial information and review report

**The Energy House 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  
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 June 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of Review*

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

### *Conclusion*

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


### *Other Matter*

The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim condensed financial information for the six-month period ended 30 June 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 6 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, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2025 that might have had a material effect on the business or financial position of the Parent Company.



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

Kuwait  
30 July 2025

## Interim condensed consolidated statement of profit or loss

|  | Note | Three months ended                   |                                      | Six months ended                     |                                      |
|--|------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  |      | 30 June<br>2025<br>(Unaudited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD | 30 June<br>2025<br>(Unaudited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
| <b>Revenue</b>   |      |                                      |                                      |                                      |                                      |
| Service revenue  |      | 348                                  | 217                                  | 647                                  | 323                                  |
| Service costs  |      | (912)                                | (8,788)                              | (10,564)                             | (18,361)                             |
| <b>Gross loss</b>  |      | (564)                                | (8,571)                              | (9,917)                              | (18,038)                             |
| Other income   |      | 3,610                                | 600                                  | 17,295                               | 1,200                                |
| Gain on sale of investment in an associate   | 5    | -                                    | -                                    | 729,818                              | -                                    |
| Profit from wakala deposit and other asset   |      | 10,315                               | 27,744                               | 24,327                               | 66,092                               |
| Unrealised profit on financial assets at fair value through profit or loss                             |      | 2,782                                | 2,384                                | 5,465                                | 5,525                                |
| Staff costs  |      | (87,034)                             | (78,718)                             | (375,737)                            | (162,988)                            |
| General and administrative expenses  |      | (101,627)                            | (62,940)                             | (207,395)                            | (116,190)                            |
| Finance costs  |      | (510)                                | (99)                                 | (1,070)                              | (294)                                |
| Net foreign exchange differences   |      | (35,335)                             | (6,049)                              | (36,536)                             | 1,050                                |
| <b>(Loss)/profit for the period before provisions for National Labour Support Tax (NLST) and Zakat</b> |      | (208,363)                            | (125,649)                            | 146,250                              | (223,643)                            |
| Reversal of provision /) provision) for NLST   |      | 5,066                                | -                                    | (4,073)                              | -                                    |
| Reversal of provision /) provision) for Zakat  |      | 2,027                                | -                                    | (1,629)                              | -                                    |
| <b>(Loss)/profit for the period</b>  |      | (201,270)                            | (125,649)                            | 140,548                              | (223,643)                            |
| <b>(Loss)/profit for the period attributable to:</b>   |      |                                      |                                      |                                      |                                      |
| Equity holders of the Parent Company   |      | (194,725)                            | (122,856)                            | 152,674                              | (218,482)                            |
| Non-controlling interests  |      | (6,545)                              | (2,793)                              | (12,126)                             | (5,161)                              |
| <b>(Loss)/profit for the period</b>  |      | (201,270)                            | (125,649)                            | 140,548                              | (223,643)                            |
| <b>Basic and diluted (loss)/earnings per share attributable to the owners of the Parent Company</b>    | 6    | (4.30) Fils                          | (2.71) Fils                          | 3.37 Fils                            | (4.82) Fils                          |

The notes set out on pages 7 to 15 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<br>2025<br>(Unaudited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD | 30 June<br>2025<br>(Unaudited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
| (Loss)/profit for the period  | (201,270)                            | (125,649)                            | 140,548                              | (223,643)                            |
| <b>Other comprehensive income:</b>  |                                      |                                      |                                      |                                      |
| <b>Items that may be reclassified subsequently to consolidated statement of profit or loss:</b> |                                      |                                      |                                      |                                      |
| Exchange differences arising on translation of foreign operations                               | 25,133                               | 25,103                               | 349,915                              | 8,422                                |
| <b>Total other comprehensive income</b>   | <b>25,133</b>                        | <b>25,103</b>                        | <b>349,915</b>                       | <b>8,422</b>                         |
| <b>Total comprehensive (loss)/income for the period</b>   | <b>(176,137)</b>                     | <b>(100,546)</b>                     | <b>490,463</b>                       | <b>(215,221)</b>                     |
| <b>Total comprehensive (loss)/income for the period attributable to:</b>                        |                                      |                                      |                                      |                                      |
| Owners of the Parent Company  | (169,913)                            | (99,153)                             | 502,304                              | (210,904)                            |
| Non-controlling interests   | (6,224)                              | (1,393)                              | (11,841)                             | (4,317)                              |
|   | <b>(176,137)</b>                     | <b>(100,546)</b>                     | <b>490,463</b>                       | <b>(215,221)</b>                     |

The notes set out on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

|  | Note | 30 June<br>2025<br>(Unaudited)<br>KD | 31 Dec.<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|--|------|--------------------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>  |      |                                      |                                    |                                      |
| <b>Non-current assets</b>                                      |      |                                      |                                    |                                      |
| Property and equipment   |      | 71                                   | 156                                | 6                                    |
| Right-of-use assets  |      | 45,256                               | 55,217                             | 3,553                                |
| Financial assets at fair value through profit or loss          | 7    | 1,330,470                            | 1,332,735                          | 1,313,985                            |
|  |      | <b>1,375,797</b>                     | <b>1,388,108</b>                   | <b>1,317,544</b>                     |
| <b>Current assets</b>  |      |                                      |                                    |                                      |
| Trade and other receivables                                    |      | 153,302                              | 157,961                            | 192,911                              |
| Cash and cash equivalents                                      | 8    | 3,140,545                            | 2,445,219                          | 2,866,129                            |
|  |      | <b>3,293,847</b>                     | <b>2,603,180</b>                   | <b>3,059,040</b>                     |
| <b>Total assets</b>  |      | <b>4,669,644</b>                     | <b>3,991,288</b>                   | <b>4,376,584</b>                     |
| <b>Equity and liabilities</b>                                  |      |                                      |                                    |                                      |
| <b>Equity</b>  |      |                                      |                                    |                                      |
| Share capital  |      | 4,533,293                            | 4,533,293                          | 4,533,293                            |
| Other reserves   |      | (700,997)                            | (700,997)                          | (700,997)                            |
| Foreign currency translation reserve                           |      | 955,687                              | 606,057                            | 619,216                              |
| Accumulated losses   |      | (1,747,874)                          | (1,900,548)                        | (1,588,103)                          |
| <b>Equity attributable to the owners of the Parent Company</b> |      | <b>3,040,109</b>                     | <b>2,537,805</b>                   | <b>2,863,409</b>                     |
| Non-controlling interests                                      |      | (186,550)                            | (174,709)                          | (162,686)                            |
| <b>Total equity</b>  |      | <b>2,853,559</b>                     | <b>2,363,096</b>                   | <b>2,700,723</b>                     |
| <b>Non-current liabilities</b>                                 |      |                                      |                                    |                                      |
| Provision for employees' end of service benefits               |      | 83,714                               | 88,171                             | 91,880                               |
| Lease liabilities  |      | 28,997                               | 34,067                             | 1,939                                |
|  |      | <b>112,711</b>                       | <b>122,238</b>                     | <b>93,819</b>                        |
| <b>Current liabilities</b>                                     |      |                                      |                                    |                                      |
| Accounts payable and other liabilities                         |      | 1,626,313                            | 1,424,504                          | 1,515,972                            |
| Due to shareholders  | 11   | 59,335                               | 59,914                             | 64,120                               |
| Lease liabilities  |      | 17,726                               | 21,536                             | 1,950                                |
|  |      | <b>1,703,374</b>                     | <b>1,505,954</b>                   | <b>1,582,042</b>                     |
| <b>Total liabilities</b>                                       |      | <b>1,816,085</b>                     | <b>1,628,192</b>                   | <b>1,675,861</b>                     |
| <b>Total equity and liabilities</b>                            |      | <b>4,669,644</b>                     | <b>3,991,288</b>                   | <b>4,376,584</b>                     |

Yaqoub Yousef Ali Bander  
Chairman

Hamad A. Al-Qahtani  
Chief Executive Officer

The notes set out on pages 7 to 15 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-<br>controlling<br>interests | Total equity |
|---|---|-------------------------|---|-----------------------------|-----------------|----------------------------------|--------------|
|   | Share<br>capital<br>KD                                  | Other<br>reserves<br>KD | Foreign<br>currency<br>translation<br>reserve<br>KD | Accumulated<br>losses<br>KD | Sub-total<br>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              | -   | -                       | -   | 152,674                     | 152,674         | (12,126)                         | 140,548      |
| Other comprehensive income                | -   | -                       | 349,630   | -                           | 349,630         | 285                              | 349,915      |
| Total comprehensive income for the period | -   | -                       | 349,630   | 152,674                     | 502,304         | (11,841)                         | 490,463      |
| Balance at 30 June 2025 (Unaudited)       | 4,533,293   | (700,997)               | 955,687   | (1,747,874)                 | 3,040,109       | (186,550)                        | 2,853,559    |
| 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                       | -   | -                       | -   | (218,482)                   | (218,482)       | (5,161)                          | (223,643)    |
| Other comprehensive income/(loss)         | -   | -                       | 7,578   | -                           | 7,578           | 844                              | 8,422        |
| Total comprehensive income for the period | -   | -                       | 7,578   | (218,482)                   | (210,904)       | (4,317)                          | (215,221)    |
| Balance at 30 June 2024 (Unaudited)       | 4,533,293   | (700,997)               | 619,216   | (1,588,103)                 | 2,863,409       | (162,686)                        | 2,700,723    |

The notes set out on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of cash flows

|   | Note | Six months<br>ended 30<br>June 2025<br>(Unaudited)<br>KD | Six months<br>ended 30<br>June 2024<br>(Unaudited)<br>KD |
|---|------|--|--|
| <b>OPERATING ACTIVITIES</b>   |      |  |  |
| Profit/(loss) for the period before provisions for National Labour Support Tax (NLST) and Zakat |      | 146,250  | (223,643)  |
| Adjustments:  |      |  |  |
| Profit from wakala deposits and other assets  |      | (24,327)   | (66,092)   |
| Unrealised gain on financial assets at fair value through profit or loss                        |      | (5,465)  | (5,525)  |
| 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  |      | 1,344  | 7,776  |
| Depreciation of property and equipment  |      | 85   | 85   |
| Depreciation of right-of-use assets   |      | 9,961  | 10,674   |
| Finance costs   |      | 1,070  | 294  |
| Net foreign exchange differences  |      | 36,536   | (1,050)  |
|   |      | (581,481)  | (277,481)  |
| Changes in operating assets and liabilities:  |      |  |  |
| Trade and other receivables   |      | (38,601)   | 69,078   |
| Trade and other payables  |      | 213,224  | (118,552)  |
| Cash used in operations   |      | (406,858)  | (326,955)  |
| Employees' end of service benefits paid   |      | (5,801)  | -  |
| Net cash used in operating activities   |      | (412,659)  | (326,955)  |
| <b>INVESTING ACTIVITIES</b>   |      |  |  |
| Profit received from wakala deposits and other assets   |      | 31,051   | 79,699   |
| Proceeds from sale of an associate  |      | 1,057,496  | -  |
| Net movement in restricted bank balances and deposits   |      | -  | 4,177  |
| Net cash from investing activities  |      | 1,088,547  | 83,876   |
| <b>FINANCING ACTIVITIES</b>   |      |  |  |
| Distributions paid to equity holders on reduction of share capital                              |      | (579)  | (20,511)   |
| Payment of lease liabilities  |      | (9,950)  | (11,700)   |
| Net cash used in financing activities   |      | (10,529)   | (32,211)   |
| Increase/(decrease) in cash and cash equivalents  |      | 665,359  | (275,290)  |
| Cash and cash equivalents at the beginning of the period  |      | 2,445,219  | 3,132,236  |
| Effect of foreign currency translation  |      | 29,967   | 9,183  |
| Cash and cash equivalents at end of the period  | 8    | 3,140,545  | 2,866,129  |

The notes set out on pages 7 to 19 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 six-month period ended 30 June 2025 was authorised for issue by the Parent Company’s board of directors on 30 July 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.

The Group has consolidated its subsidiaries using management accounts for the period ended 30 June 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 payable 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             |                                | Six months ended               |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | 30 June<br>2025<br>(Unaudited) | 30 June<br>2024<br>(Unaudited) | 30 June<br>2025<br>(Unaudited) | 30 June<br>2024<br>(Unaudited) |
| (Loss) / profit for the period attributable to the owners of the Parent Company – KD         | (194,725)                      | (122,856)                      | 152,674                        | (218,482)                      |
| 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 | (4.30) Fils                    | (2.71) Fils                    | 3.37 Fils                      | (4.82) Fils                    |

### 7 Financial assets at fair value through profit or loss

|                                  | 30 June<br>2025<br>(Unaudited)<br>KD | 31 Dec.<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|----------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Closed-ended private equity fund | 1,027,660                            | 1,035,390                          | 1,022,495                            |
| Open-ended fund                  | 302,810                              | 297,345                            | 291,490                              |
|                                  | 1,330,470                            | 1,332,735                          | 1,313,985                            |

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

### 8 Cash and cash equivalents

|  | 30 June<br>2025<br>(Unaudited)<br>KD | 31 Dec.<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|--|--------------------------------------|------------------------------------|--------------------------------------|
| Bank balances and cash   | 3,140,545                            | 920,219                            | 332,191                              |
| Wakala deposit   | -                                    | 1,525,000                          | 2,533,938                            |
| <b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows</b> | <b>3,140,545</b>                     | <b>2,445,219</b>                   | <b>2866,129</b>                      |

### 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 June 2025 (Unaudited)

|  | Energy<br>KD | Other<br>KD | Total<br>KD |
|--|--------------|-------------|-------------|
| Segment income   | 647          | -           | 647         |
| Segment results  | (612,496)    | 753,044     | 140,548     |
| <i>Other disclosures:</i>  |              |             |             |
| Finance costs  | -            | (1,070)     | (1,070)     |
| Unrealised gain on financial assets at fair value through profit or loss | -            | 5,465       | 5,465       |
| Segment assets   | 316,965      | 4,352,679   | 4,669,644   |
| Segment liabilities  | 1,030,312    | 785,773     | 1,816,085   |

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

### 10 Segmental reporting (continued)

30 June 2024 (Unaudited)

|  | Energy<br>KD | Other<br>KD | Total<br>KD |
|--|--------------|-------------|-------------|
| Segment income   | 323          | -           | 323         |
| Segment results  | (278,030)    | 54,387      | (223,643)   |
| <i>Other disclosures:</i>  |              |             |             |
| Finance costs  | -            | (294)       | (294)       |
| Unrealised gain on financial assets at fair value through profit or loss | -            | 5,525       | 5,525       |
| Segment assets   | 692,400      | 3,684,184   | 4,376,584   |
| Segment liabilities  | 1,159,113    | 516,748     | 1,675,861   |

### Geographical segments

The geographical analysis is as follows:

|              | Segment income                            |   | Segment results                           |   |
|--------------|---|---|---|---|
|              | Six Months<br>ended 30<br>June 2025<br>KD | Six Months<br>ended 30<br>June 2024<br>KD | Six Months<br>ended 30<br>June 2025<br>KD | Six Months<br>ended 30<br>June 2024<br>KD |
| Kuwait       | -   | -   | 301,887                                   | (155,026)                                 |
| MENA         | 647                                       | 323                                       | (161,339)                                 | (68,586)                                  |
| Outside MENA | -   | -   | -   | (31)                                      |
|              | 647                                       | 323                                       | 140,548                                   | (223,643)                                 |

### 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 June<br>2025<br>(Unaudited)<br>KD | 31 Dec.<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|---|--------------------------------------|------------------------------------|--------------------------------------|
| <i>Balances included in the interim condensed consolidated statement of financial position:</i> |                                      |                                    |                                      |
| Cash and cash equivalents   | -                                    | 681,231                            | 675,021                              |
| Due to shareholders*  | 59,335                               | 59,914                             | 64,120                               |

\*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<br>(Unaudited) |                       | Six months ended<br>(Unaudited) |                       |
|---|-----------------------------------|-----------------------|---------------------------------|-----------------------|
|   | 30 June<br>2025<br>KD             | 30 June<br>2024<br>KD | 30 June<br>2025<br>KD           | 30 June<br>2024<br>KD |
| Transactions included in interim condensed consolidated statement of profit or loss and other comprehensive income: |                                   |                       |                                 |                       |
| Finance income  | 632                               | 5,214                 | 802                             | 18,219                |
| Key management compensation:  |                                   |                       |                                 |                       |
| Salaries and other short-term benefits  | 36,709                            | 32,245                | 70,886                          | 64,966                |
| Other long-term benefits  | 3,037                             | 3,135                 | 6,276                           | 5,824                 |
| Success fee*  | -                                 | -                     | 207,558                         | -                     |
|   | 39,746                            | 35,380                | 284,720                         | 70,790                |

\* A success fee of KD207,558 payable 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. The success fee was settled subsequent to the reporting period.

### 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).

#### 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:



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

### 12 Fair value measurement (continued)

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

|   | 30 June<br>2025<br>(Unaudited)<br>KD | 31 Dec<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|---|--------------------------------------|-----------------------------------|--------------------------------------|
| <b>Financial assets:</b>                              |                                      |                                   |                                      |
| <b>At amortised cost:</b>                             |                                      |                                   |                                      |
| Trade and other receivables                           | 153,302                              | 157,961                           | 192,911                              |
| Cash and cash equivalents                             | 3,140,545                            | 2,445,219                         | 2,866,129                            |
| <b>At fair value:</b>                                 |                                      |                                   |                                      |
| Financial assets at fair value through profit or loss | 1,330,470                            | 1,332,735                         | 1,313,985                            |
|   | <b>4,624,317</b>                     | <b>3,935,915</b>                  | <b>4,373,025</b>                     |
| <b>Financial liabilities:</b>                         |                                      |                                   |                                      |
| <b>At amortised cost:</b>                             |                                      |                                   |                                      |
| Accounts payable and other liabilities                | 1,626,313                            | 1,424,504                         | 1,515,972                            |
| Due to shareholders                                   | 59,335                               | 59,914                            | 64,120                               |
| Lease liabilities                                     | 46,723                               | 55,603                            | 3,889                                |
|   | <b>1,732,371</b>                     | <b>1,540,021</b>                  | <b>1,583,981</b>                     |

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<br>KD | Level 2<br>KD | Level 3<br>KD | Total<br>KD |
|------------------------------------|---------------|---------------|---------------|-------------|
| <b>30 June 2025 (Unaudited):</b>   |               |               |               |             |
| <b>Investments at FVTPL:</b>       |               |               |               |             |
| Closed-ended private equity fund   | -             | -             | 1,027,660     | 1,027,660   |
| Open-ended fund                    | -             | 302,810       | -             | 302,810     |
|                                    | -             | 302,810       | 1,027,660     | 1,330,470   |
| <b>31 December 2024 (Audited):</b> |               |               |               |             |
| <b>Investments at FVTPL:</b>       |               |               |               |             |
| 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   |
| <b>30 June 2024 (Unaudited):</b>   |               |               |               |             |
| <b>Investments at FVTPL:</b>       |               |               |               |             |
| Closed-ended private equity fund   | -             | -             | 1,022,495     | 1,022,495   |
| Open-ended fund                    | -             | 291,490       | -             | 291,490     |
|                                    | -             | 291,490       | 1,022,495     | 1,313,985   |

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)<br>(Investments at FVTPL) |                                    |                                      |
|--|--|------------------------------------|--------------------------------------|
|  | 30 June<br>2025<br>(Unaudited)<br>KD                     | 31 Dec.<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>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  | (7,730)  | 4,360                              | 1,165                                |
| <b>Closing balance</b>   | <b>1,027,660</b>   | <b>1,035,390</b>                   | <b>1,022,495</b>                     |

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. The Group in consultation with its legal counsel is currently considering various options of final settlement with the joint operations partner, based on the above verdict issued by the LCIA.



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

### 14 Capital Commitments

|   | 30 June<br>2025<br>(Unaudited)<br>KD | 31 Dec<br>2024<br>(Audited)<br>KD | 30 June<br>2024<br>(Unaudited)<br>KD |
|---|--------------------------------------|-----------------------------------|--------------------------------------|
| Commitment towards contribution of fund (held as financial assets through profit or loss) | 437,469                              | 440,759                           | 439,400                              |
|   | 437,469                              | 440,759                           | 439,400                              |

### 15 Subsequent event

Subsequent to the reporting 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. The Group will recognize the realized gain in the condensed consolidated financial information upon completion of the transaction procedures and formalities.

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