

**NATIONAL INVESTMENTS COMPANY K.S.C.P.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION**

**30 JUNE 2025 (UNAUDITED)**



**Shape the future  
with confidence**

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL INVESTMENTS COMPANY K.S.C.P.**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Investments Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2025 and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three month and six month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. 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 the basis of presentation set out in Note 2.

### ***Report on other Legal and Regulatory Requirements***

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the six month period ended 30 June 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

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 violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the six months period ended 30 June 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



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SHEIKHA AL FULAIJ

LICENCE NO. 289 A

EY

AL AIBAN AL OSAIMI & PARTNERS

4 August 2025  
Kuwait

# National Investments Company K.S.C.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 30 June 2025

		Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
Notes		KD 000's	KD 000's	KD 000's	KD 000's
<b>INCOME</b>					
Realized gain on financial assets at fair value through profit or loss		228	48	231	513
Unrealized gain (loss) on financial assets at fair value through profit or loss		4,448	(4,641)	10,446	7
Changes in fair value of investment properties		-	-	-	(9)
Gain on sale of investment property		-	75	-	75
Rental income		263	290	529	580
Dividend income		4,710	4,766	5,299	5,278
Management, incentive, brokerage, advisory, service and other fees		2,743	2,496	6,060	4,847
Interest income		109	97	193	203
Share of results of associates and joint venture		25	1,609	397	1,589
Gain on foreign exchange trading		17	59	31	100
<b>TOTAL INCOME</b>		<b>12,543</b>	4,799	<b>23,186</b>	13,183
<b>EXPENSES</b>					
Administrative expenses		2,951	2,586	6,124	5,212
Finance costs		830	705	1,569	1,336
Charge of impairment losses and other provisions		2	4	2	458
Loss (gain) on foreign currency translation		313	(93)	279	(18)
<b>TOTAL EXPENSES</b>		<b>4,096</b>	3,202	<b>7,974</b>	6,988
<b>PROFIT BEFORE TAXATION</b>		<b>8,447</b>	1,597	<b>15,212</b>	6,195
Taxation (charge) reversal	4	(208)	123	(464)	(36)
<b>PROFIT FOR THE PERIOD</b>		<b>8,239</b>	1,720	<b>14,748</b>	6,159
<b>Attributable to:</b>					
Equity holders of the Parent Company		7,817	1,672	13,777	5,773
Non-controlling interests		422	48	971	386
		8,239	1,720	14,748	6,159
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)</b>					
	3	9.8	2.1	17.3	7.2

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.

# National Investments Company K.S.C.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2025

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2025</i> <i>KD 000's</i>	<i>2024</i> <i>KD 000's</i>	<i>2025</i> <i>KD 000's</i>	<i>2024</i> <i>KD 000's</i>
<b>Profit for the period</b>	<b>8,239</b>	1,720	<b>14,748</b>	6,159
<b>Other comprehensive income (loss):</b>				
<i>Items that will not be reclassified to interim condensed consolidated income statement in subsequent periods:</i>				
Change in fair value of equity instruments at fair value through other comprehensive income	<b>6,577</b>	(2,083)	<b>17,786</b>	15,770
Share of other comprehensive (loss) income of associates	<b>(64)</b>	268	<b>(448)</b>	895
	<b>6,513</b>	(1,815)	<b>17,338</b>	16,665
<i>Items that are or may be reclassified to the interim condensed consolidated income statement in subsequent periods:</i>				
Foreign currency translation adjustments	<b>(135)</b>	(49)	<b>(114)</b>	(24)
Other comprehensive income (loss) for the period	<b>6,378</b>	(1,864)	<b>17,224</b>	16,641
<b>Total comprehensive income (loss) for the period</b>	<b>14,617</b>	(144)	<b>31,972</b>	22,800
<b>Attributable to:</b>				
Equity holders of the Parent Company	<b>14,204</b>	(145)	<b>30,929</b>	22,403
Non-controlling interests	<b>413</b>	1	<b>1,043</b>	397
	<b>14,617</b>	(144)	<b>31,972</b>	22,800

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.

National Investments Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		<i>(Audited)</i>	
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>Notes</i>	<i>KD 000's</i>	<i>KD 000's</i>
<b>ASSETS</b>			
Cash and balances with banks and financial institutions		17,248	15,768
Financial assets at fair value through profit or loss	5	149,885	131,105
Trading properties		272	271
Loans		69	248
Financial assets at fair value through other comprehensive income	6	100,721	84,430
Investment in associates and joint ventures		11,270	13,262
Investment properties		28,597	28,597
Intangible assets		1,023	1,116
Goodwill		1,708	1,708
Other assets		10,207	7,048
<b>TOTAL ASSETS</b>		<b>321,000</b>	<b>283,554</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Bank borrowings	7	78,192	53,737
Accounts payable and accruals		13,307	14,507
<b>TOTAL LIABILITIES</b>		<b>91,499</b>	<b>68,244</b>
<b>EQUITY</b>			
Share capital	8	79,786	79,786
Share premium		42,634	42,634
Statutory reserve		12,929	12,929
Treasury shares	9	(235)	(235)
Treasury shares reserve	9	520	520
Other reserves		486	486
Foreign currency translation reserve		440	517
Cumulative changes in fair value		55,198	38,245
Retained earnings		19,081	22,521
<b>Equity attributable to the equity holders of the Parent Company</b>		<b>210,839</b>	<b>197,403</b>
Non-controlling interests		18,662	17,907
<b>TOTAL EQUITY</b>		<b>229,501</b>	<b>215,310</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>321,000</b>	<b>283,554</b>

Khaled Waleed Al-Falah  
Chairman

Fahad Abdulrahman Al-Mukhaizim  
Board Member & Chief Executive Officer

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.

# National Investments Company K.S.C.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2025

	Attributable to equity holders of the Parent Company											Non-controlling interests KD 000's	Total KD 000's
	Share capital KD 000's	Share premium KD 000's	Statutory reserve KD 000's	Voluntary reserve KD 000's	Treasury shares KD 000's	Treasury shares reserve KD 000's	Other reserves KD 000's	Foreign currency translation reserve KD 000's	Cumulative changes in fair value KD 000's	Retained earnings KD 000's	Sub total KD 000's		
Balance at 1 January 2025 (Audited)	79,786	42,634	12,929	-	(235)	520	486	517	38,245	22,521	197,403	17,907	215,310
Profit for the period	-	-	-	-	-	-	-	-	-	13,777	13,777	971	14,748
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(77)	17,229	-	17,152	72	17,224
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(77)	17,229	13,777	30,929	1,043	31,972
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(276)	276	-	-	-
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	-	-	-	42	42	(99)	(57)
Dividends (Note 8)	-	-	-	-	-	-	-	-	-	(17,535)	(17,535)	-	(17,535)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(189)	(189)
<b>Balance at 30 June 2025</b>	<b>79,786</b>	<b>42,634</b>	<b>12,929</b>	<b>-</b>	<b>(235)</b>	<b>520</b>	<b>486</b>	<b>440</b>	<b>55,198</b>	<b>19,081</b>	<b>210,839</b>	<b>18,662</b>	<b>229,501</b>

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.

# National Investments Company K.S.C.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period ended 30 June 2025

	<i>Attributable to equity holders of the Parent Company</i>												
	<i>Share capital</i>	<i>Share premium</i>	<i>Statutory reserve</i>	<i>Voluntary reserve</i>	<i>Treasury shares</i>	<i>Treasury shares reserve</i>	<i>Other reserves</i>	<i>Foreign currency translation reserve</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Sub total</i>	<i>Non-controlling interests</i>	<i>Total</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Balance at 1 January 2024 (Audited)	79,786	49,593	11,615	1,130	(235)	520	486	499	26,000	3,866	173,260	18,038	191,298
Profit for the period	-	-	-	-	-	-	-	-	-	5,773	5,773	386	6,159
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(16)	16,646	-	16,630	11	16,641
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(16)	16,646	5,773	22,403	397	22,800
Transfer of loss on disposal of financial assets at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	100	(100)	-	-	-
Dividends (Note 8)	-	(6,959)	-	(1,130)	-	-	-	-	-	(3,866)	(11,955)	-	(11,955)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(244)	(244)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,220)	(1,220)
Balance at 30 June 2024	79,786	42,634	11,615	-	(235)	520	486	483	42,746	5,673	183,708	16,971	200,679

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.

## National Investments Company K.S.C.P. and its Subsidiaries

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

For the period ended 30 June 2025

	<i>Six months ended</i> <i>30 June</i>	
	<b>2025</b>	<b>2024</b>
	<b>KD 000's</b>	<b>KD 000's</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>15,212</b>	6,195
Adjustments for:		
Unrealized gain on financial assets at fair value through profit or loss	<b>(10,446)</b>	(7)
Dividend income	<b>(5,299)</b>	(5,278)
Interest income	<b>(193)</b>	(203)
Change in fair value of investment properties	-	9
Gain on sale of investment property	-	(75)
Share of results of associates and joint ventures	<b>(397)</b>	(1,589)
Finance costs	<b>1,569</b>	1,336
Depreciation and amortization	<b>181</b>	172
Charge of impairment losses and other provisions	<b>2</b>	458
	<b>629</b>	1,018
<i>Changes in operating assets and liabilities:</i>		
Financial assets at fair value through profit or loss	<b>(8,334)</b>	(7,117)
Other assets	<b>(3,313)</b>	(105)
Accounts payable and accruals	<b>(1,886)</b>	540
Cash flows used in operations	<b>(12,904)</b>	(5,664)
Interest income received	<b>193</b>	203
Taxes paid	<b>(784)</b>	(360)
Director fees paid	<b>(135)</b>	-
Dividend income received	<b>5,369</b>	4,802
<b>Net cash flows used in operating activities</b>	<b>(8,261)</b>	(1,019)
<b>INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	<b>(1,103)</b>	(1,280)
Proceeds from sale of financial assets at fair value through other comprehensive income	<b>2,598</b>	1,520
Capital improvements on investment properties	-	(55)
Proceeds from sale of investment property	-	1,150
Proceeds from capital reduction / distribution received from associates	<b>1,389</b>	1,169
Dividends received from associates	<b>553</b>	1,620
Net movement in loans	<b>179</b>	(80)
Acquisition of additional interest in subsidiary	<b>(57)</b>	-
Purchase of fixed assets	<b>(4)</b>	(227)
<b>Net cash flows from investing activities</b>	<b>3,555</b>	3,817
<b>FINANCING ACTIVITIES</b>		
Bank borrowing availed	<b>27,000</b>	7,750
Bank borrowing repaid	<b>(2,545)</b>	(1,244)
Finance costs paid	<b>(1,441)</b>	(1,293)
Dividends paid to non-controlling interests	-	(244)
Movement in non-controlling interests	<b>(189)</b>	(1,220)
Dividends paid	<b>(16,639)</b>	(11,877)
<b>Net cash flows from (used in) financing activities</b>	<b>6,186</b>	(8,128)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,480</b>	(5,330)
Cash and cash equivalents at 1 January	<b>15,768</b>	20,400
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>17,248</b>	15,070

The attached notes 1 to 14 form part of the interim condensed consolidated financial information.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION (UNAUDITED)**

As at and for the period ended 30 June 2025

**1 CORPORATE INFORMATION**

The Group comprises National Investments Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively “the Group”). The Parent Company is a Public Kuwaiti Shareholding Company, incorporated on 6 December 1987 and listed on the Boursa Kuwait. The Parent Company is regulated by the Central Bank of Kuwait (“CBK”) for financing activities and Capital Markets Authority (“CMA”) as an investment company.

The purposes and objectives of the Parent Company are as follows:

- Working as financial broker unregistered in the Exchange market.
- Carrying out all financial transactions such as lending, borrowing, acting as a guarantor and issuance of bonds of all kinds with or without collateral in both local and global markets.
- Incorporating or participation in the incorporation of companies of all different types, purposes and nationalities as well as selling and purchasing of their shares, issued bonds and financial rights for the Company.
- Undertaking all the activities related to securities, including selling and purchase of all types of shares and bonds for the interest of the Company, whether those issued by local and global private sector, governmental or semi-governmental companies.
- Acting as manager of financial portfolios.
- Investing in real estate, industrial, agricultural sectors and other economic sectors by participation in incorporating specialized companies or purchase of their shares.
- Undertaking real estate investments aiming at developing residential lands and building units, residential and commercial complexes with a view to sell or lease them.
- Acting as investment advisor.
- Acting as subscription agent.
- Acting as Mutual investment system manager.
- Dealing and trading in foreign currency exchange and precious metals market inside and outside Kuwait for its own account without prejudice to the prohibition stipulated by ministerial resolution issued concerning the Central Bank of Kuwait regulation of investment companies.
- Owning industrial property rights, patents, industrial and commercial trademarks, commercial royalties, literary and intellectual rights relating to software, publications as well as utilizing and franchising them to other bodies.
- Market Maker activities.

The Parent Company may have an interest or participate in any manner with bodies performing activities similar to its own to assist the Parent Company in achieving its purpose inside or outside Kuwait. It may also establish, participate, merge or buy such corporations.

The Parent Company’s registered head office is at Khaleejia Complex, Jaber Al Mubarak street, Kuwait.

The consolidated financial statements for the year ended 31 December 2024 were approved by the shareholders at the Annual General Assembly Meeting (“AGM”) held on 14 May 2025. Dividends declaration by the Parent Company for the year then ended are provided in Note 8.

The interim condensed consolidated financial information for the period ended 30 June 2025 were authorized for issue in accordance with a resolution of the Parent Company’s Board of Directors on 4 August 2025.

**2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting, except as noted below:

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the CBK. These regulations require expected credit loss (“ECL”) on credit facilities (i.e. loans) to be measured at higher of the amount computed under IFRS 9: Financial Instruments (“IFRS 9”) according to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of International Financial Reporting Standards (“IFRS”) as issued by the International

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

As at and for the period ended 30 June 2025

**2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.1 Basis of preparation (continued)**

Accounting Standards Board ("IASB") (collectively referred to as IFRS Accounting Standards as adopted by CBK for use by the State of Kuwait).

The interim condensed consolidated financial information does not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

Operating results for the six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**2.2 New standards, interpretations and amendments adopted by the Group**

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2025 did not have any material impact on the accounting policies, financial position or performance of the Group.

**3 BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share is computed by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period less treasury shares.

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit for the period attributable to equity holders of the Parent Company (KD 000's)	<b>7,817</b>	1,672	<b>13,777</b>	5,773
Weighted average number of shares outstanding during the period	<b>797,021,540</b>	797,021,540	<b>797,021,540</b>	797,021,540
Basic and diluted earnings per share (fils)	<b>9.8</b>	2.1	<b>17.3</b>	7.2

There have been no transactions involving ordinary shares between the reporting date and the date of authorization of this interim condensed consolidated financial information which would require the restatement of basic and diluted earnings per share.

**4 TAXATION (CHARGE) REVERSAL**

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>
Kuwait Foundation for the Advancement of Sciences ("KFAS")	<b>(72)</b>	-	<b>(124)</b>	(36)
National Labour Support Tax ("NLST")	<b>(98)</b>	88	<b>(244)</b>	-
Zakat	<b>(38)</b>	35	<b>(96)</b>	-
	<b>(208)</b>	123	<b>(464)</b>	(36)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

**5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<i>30 June 2025 KD 000's</i>	<i>(Audited) 31 December 2024 KD 000's</i>	<i>30 June 2024 KD 000's</i>
Quoted securities	<b>74,235</b>	61,065	55,391
Unquoted equity investments (including private equity investments)	<b>2,710</b>	2,901	2,960
Unquoted mutual fund investments (investing in quoted and unquoted securities)	<b>72,940</b>	67,139	62,356
	<b>149,885</b>	131,105	120,707

Unquoted equity investments are fair valued using fair valuation techniques which resulted in a loss due to change in fair value of KD 143 thousand during the period recorded in interim condensed consolidated income statement (31 December 2024: loss due to change in fair value of KD 166 thousand and 30 June 2024: loss due to change in fair value of KD 212 thousand).

The unquoted mutual fund investments are carried at the latest net asset value provided by the respective fund managers based on the underlying assets of the funds.

The hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 14.

Certain financial assets at fair value through profit or loss amounting to KD 9,087 thousand (31 December 2024: KD 10,673 thousand and 30 June 2024: KD 16,610 thousand) are collateralized against bank borrowings (Note 7).

**6 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<i>30 June 2025 KD 000's</i>	<i>(Audited) 31 December 2024 KD 000's</i>	<i>30 June 2024 KD 000's</i>
Quoted equity investments	<b>89,812</b>	73,833	70,139
Unquoted equity investments	<b>10,909</b>	10,597	10,645
	<b>100,721</b>	84,430	80,784

Certain financial assets at fair value through other comprehensive income amounting to KD 53,817 thousand (31 December 2024: KD 22,353 thousand and 30 June 2024: KD 11,507 thousand) are collateralized against bank borrowings (Note 7).

The hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 14.

# National Investments Company K.S.C.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

### 7 BANK BORROWINGS

	<b>30 June 2025</b>	<i>(Audited)</i> <b>31 December 2024</b>	<b>30 June 2024</b>
	<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>
Secured borrowings:			
- Due within one year	<b>20,040</b>	11,640	9,419
- Due after one year	<b>53,200</b>	37,100	39,500
Unsecured borrowings:			
- Due within one year	<b>4,952</b>	4,997	5,000
	<b>78,192</b>	53,737	53,919

Bank borrowings carry interest rates ranging from 5% to 5.5% (31 December 2024: 5% to 5.5% and 30 June 2024: 5.2% to 5.75%).

The bank borrowings are secured by a charge over certain financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income, investment in associates and investment properties of the Parent Company.

### 8 CAPITAL

The authorised, issued and fully paid-up share capital of the Parent Company as at 30 June 2025, 31 December 2024 and 30 June 2024 comprises 797,862 thousand shares of 100 fils each paid up in cash.

The AGM of the shareholders for the year 2024 held on 14 May 2025 approved cash dividend of 22 fils per share amounting to KD 17,535 thousand from retained earnings.

The AGM of the shareholders for the year 2023 held on 2 May 2024 approved cash dividend of 15 fils per share amounting to KD 11,955 thousand from retained earnings, voluntary reserve and partly from share premium.

### 9 TREASURY SHARES

	<b>30 June 2025</b>	<i>(Audited)</i> <b>31 December 2024</b>	<b>30 June 2024</b>
Number of shares	<b>840,563</b>	840,563	840,563
Percentage of issued shares	<b>0.11%</b>	0.11%	0.11%
Cost (in KD thousand)	<b>235</b>	235	235
Market value (in KD thousand)	<b>210</b>	213	206
Weighted average market value per share (fils)	<b>254</b>	261	274

Reserves equivalent to the cost of the treasury shares held are not available for distribution during the holding period of such shares as per CMA guidelines.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

**10 RELATED PARTIES DISCLOSURES**

Related parties represent associated companies, managed funds, 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 Parent Company's management.

Transactions with related parties are as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
<b>Included in the interim condensed consolidated income statement:</b>				
Management and advisory fees (others)	<b>580</b>	466	<b>1,134</b>	1,017
Management and advisory fees (associates)	-	2	-	4
Rental income (others)	<b>32</b>	32	<b>64</b>	64
Interest (others)	<b>1</b>	-	<b>4</b>	1
		<i>(Audited)</i>		
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2024</i>	
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	
<b>Included in interim condensed consolidated statement of financial position:</b>				
Other assets (others)		<b>684</b>	588	730
Other assets (associates)		<b>36</b>	35	37
Loans (others)		-	200	200

**Compensation of key management personnel**

The compensation of key management personnel of the Group during the period were as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Salaries and short-term benefits	<b>224</b>	267	<b>467</b>	690
Employees' end of service benefits	<b>24</b>	23	<b>49</b>	45
	<b>248</b>	290	<b>516</b>	735

**11 SEGMENT INFORMATION**

For management purposes the Group is organized into four major business segments. The principal activities and services under these segments are as follows:

- ▶ Investment segment represents trading in equities including investment in associates and other strategic investments;
- ▶ Treasury segment represents liquidity management and trading in foreign currencies;
- ▶ Real estate segment represents rental operations, buying, selling and investing in real estate; and
- ▶ Asset management, advisory and brokerage segment represents managing discretionary and non-discretionary investment portfolio, managing of investment funds, brokerage services, providing advisory services, last mile delivery services, other related financial services and market making

Management monitors the operating segment separately for the purpose of making decisions about the resource allocation and performance assessment. The segment performance is evaluated based on segment result before taxes in the management reporting systems.

# National Investments Company K.S.C.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

### 11 SEGMENT INFORMATION (continued)

The following table presents revenue, results for the period, total assets and total liabilities information regarding the Group's reportable segments.

	<i>Investment KD 000's</i>	<i>Treasury KD 000's</i>	<i>Real estate KD 000's</i>	<i>Asset management, advisory and brokerage KD 000's</i>	<i>Unallocated KD 000's</i>	<i>Total KD 000's</i>
<b>30 June 2025</b>						
Segment revenues	<b>16,719</b>	<b>158</b>	<b>593</b>	<b>5,716</b>	-	<b>23,186</b>
Segment results	<b>14,827</b>	<b>(1,703)</b>	<b>(374)</b>	<b>2,462</b>	-	<b>15,212</b>
Segment assets	<b>267,255</b>	<b>16,037</b>	<b>29,699</b>	<b>7,563</b>	<b>446</b>	<b>321,000</b>
Segment liabilities	<b>1,054</b>	<b>77,327</b>	<b>1,513</b>	<b>1,930</b>	<b>9,675</b>	<b>91,499</b>
<b>30 June 2024</b>						
Segment revenues	7,453	205	646	4,879	-	13,183
Segment results	6,251	(1,302)	(323)	1,569	-	6,195
Segment assets	220,068	7,191	29,284	8,648	807	265,998
Segment liabilities	1,856	52,741	1,669	1,590	7,463	65,319

### 12 COMMITMENTS AND CONTINGENT LIABILITIES

	<i>30 June 2025 KD 000's</i>	<i>(Audited) 31 December 2024 KD 000's</i>	<i>30 June 2024 KD 000's</i>
Capital commitments towards investments and other assets	<b>7,850</b>	8,251	8,393
Bank guarantees	<b>280</b>	280	280
	<b>8,130</b>	<b>8,531</b>	<b>8,673</b>

The Group has contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

### 13 FIDUCIARY ASSETS

The Parent Company manages portfolios on behalf of others and maintains cash balances and securities in fiduciary accounts without recourse to the Group which are not included in the interim condensed consolidated statement of financial position. As at the reporting date, total fiduciary assets managed by the Group amount to **KD 1,204,399** thousand (31 December 2024: KD 1,077,051 thousand and 30 June 2024: KD 1,056,245 thousand). The total income earned from trust and other fiduciary activities amount to **KD 1,774** thousand (30 June 2024: KD 1,617 thousand).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

**14 FAIR VALUE MEASUREMENT**

Fair value is 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 in the principal, or in its absence, the most advantageous market to which the Group has access at that date.

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique;

Level 1: quoted (unadjusted) prices in active markets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	<i>Total</i>	<i>Quoted prices</i>	<i>Significant</i>	<i>Significant</i>
	<i>KD 000's</i>	<i>in active</i>	<i>observable</i>	<i>unobservable</i>
<b>30 June 2025</b>		<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
		<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>
<b>Assets measured at fair value</b>				
<i>Financial assets at fair value through profit or loss</i>				
Quoted securities	74,235	74,235	-	-
Unquoted equity investments (includes private equity investments)	2,710	-	-	2,710
Unquoted mutual fund investments (investing in quoted and unquoted investments)	72,940	-	51,694	21,246
<i>Financial assets at fair value through other comprehensive income</i>				
Quoted equity investments	89,812	89,812	-	-
Unquoted equity investments	10,909	-	-	10,909
Investment properties	28,597	-	833	27,764
Forward foreign exchange contracts	8	-	8	-
<b>Assets measured at cost while fair value is disclosed</b>				
<i>Trading properties*</i>	272	-	272	-
	<u>279,483</u>	<u>164,047</u>	<u>52,807</u>	<u>62,629</u>
<b>Liabilities measured at fair value</b>				
Forward foreign exchange contracts	5	-	5	-

# National Investments Company K.S.C.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

### 14 FAIR VALUE MEASUREMENT (continued)

#### Fair value hierarchy (continued)

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Total KD 000's	KD 000's	KD 000's	KD 000's
<i>31 December 2024</i>				
Assets measured at fair value				
<i>Financial assets at fair value through profit or loss:</i>				
Quoted securities (including loaned security)	61,065	61,065	-	-
Unquoted equity investments (including private equity investments)	2,901	-	-	2,901
Unquoted mutual fund investments (investing in quoted and unquoted securities)	67,139	-	46,663	20,476
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equity investments	73,833	73,833	-	-
Unquoted equity investments	10,597	-	-	10,597
<i>Investment properties</i>	28,597	-	833	27,764
Assets measured at cost while fair value is disclosed				
<i>Trading properties*</i>	272	-	272	-
	<u>244,404</u>	<u>134,898</u>	<u>47,768</u>	<u>61,738</u>
<i>30 June 2024</i>				
Assets measured at fair value				
<i>Financial assets at fair value through profit or loss</i>				
Quoted securities	55,391	55,391	-	-
Unquoted equity investments (includes private equity investments)	2,960	-	-	2,960
Unquoted mutual fund investments (investing in quoted and unquoted investments)	62,356	-	43,223	19,133
<i>Financial assets at fair value through other comprehensive income</i>				
Quoted equity investments	70,139	70,139	-	-
Unquoted equity investments	10,645	-	-	10,645
<i>Investment properties</i>	28,010	-	-	28,010
<i>Forward foreign exchange contracts</i>	14	-	14	-
Assets measured at cost while fair value is disclosed				
<i>Trading properties*</i>	271	-	271	-
	<u>229,786</u>	<u>125,530</u>	<u>43,508</u>	<u>60,748</u>
Liabilities measured at fair value				
<i>Forward foreign exchange contracts</i>	13	-	13	-



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

## 14 FAIR VALUE MEASUREMENT (continued)

### Fair value hierarchy (continued)

\* The fair value of the trading properties measured at cost is KD 473 thousand (31 December 2024: KD 477 thousand and 30 June 2024: KD 309 thousand).

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets and liabilities which are recorded at fair value.

	<i>As at 1 January 2025 KD 000's</i>	<i>(Loss) gain recorded in the interim condensed consolidated income statement KD 000's</i>	<i>Gain recorded in interim condensed consolidated statement of comprehensive income KD 000's</i>	<i>Net (sales) purchases, transfer and settlements KD 000's</i>	<i>As at 30 June 2025 KD 000's</i>
<b>30 June 2025</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Unquoted equity investments (including private equity investments)	2,901	(143)	-	(48)	2,710
Unquoted mutual fund investments (investing in unquoted securities)	20,476	807	-	(37)	21,246
<b>Financial assets at fair value through other comprehensive income:</b>					
Unquoted equity investments	10,597	-	57	255	10,909
<b>Investment properties</b>	<b>27,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,764</b>
	<b>61,738</b>	<b>664</b>	<b>57</b>	<b>170</b>	<b>62,629</b>

	<i>As at 1 January 2024 KD 000's</i>	<i>(Loss) gain recorded in the interim condensed consolidated income statement KD 000's</i>	<i>Gain recorded in interim condensed consolidated statement of comprehensive income KD 000's</i>	<i>Net purchases, (sales) transfer and settlements KD 000's</i>	<i>As at 30 June 2024 KD 000's</i>
<b>30 June 2024</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Unquoted equity investments (including private equity investments)	2,981	(212)	-	191	2,960
Unquoted mutual fund investments (investing in unquoted securities)	17,406	859	-	868	19,133
<b>Financial assets at fair value through other comprehensive income:</b>					
Unquoted equity investments	10,859	-	70	(284)	10,645
<b>Investment properties</b>	<b>29,039</b>	<b>66</b>	<b>-</b>	<b>(1,095)</b>	<b>28,010</b>
	<b>60,285</b>	<b>713</b>	<b>70</b>	<b>(320)</b>	<b>60,748</b>