

Kuwait Resorts Company K.P.S.C.

And its Subsidiary

State of Kuwait

Interim Condensed Consolidated Financial Information

And review report

For the nine months ended 30 September 2025

(Unaudited)

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

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Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Resorts Company K.P.S.C. (the "Parent Company") and its subsidiary (together referred to as the "Group") as at 30 September 2025 and the related interim condensed consolidated statements of income, comprehensive income for three month and nine month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 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 the 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".

Report on Other Legal and Regulatory Requirements

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

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



Ali Bader Al-Wazzan

License No. 246 A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 11 November 2025

**Interim Condensed Consolidated Statement of Financial Position as at 30 September 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	30 September 2025 (Unaudited)	31 December 2024 (audited) (Restated)	30 September 2024 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment		6,545	4,255	4,552
Investment properties	5	6,948,676	7,019,303	7,898,895
Investment in associate		866,089	907,797	101,291
Investments at fair value through OCI	6	31,674,440	24,835,791	25,343,594
		39,495,750	32,767,146	33,348,332
Current assets				
Receivables and other debit balances	7	245,063	63,653	84,981
Cash and cash equivalents	8	379,396	1,101,031	4,358,087
		624,459	1,164,684	4,443,068
Assets classified as held for sale	9	-	-	1,324,910
		624,459	1,164,684	5,767,978
Total assets		40,120,209	33,931,830	39,116,310
Equity and liabilities				
Equity				
Share capital	10	21,021,809	21,021,809	21,021,809
Statutory reserve		4,136,700	4,136,700	3,892,888
Treasury shares	11	(316,456)	(602,080)	(602,080)
Treasury shares reserve		64,248	-	-
Fair value reserve		8,575,026	3,473,863	4,028,731
Foreign currency translation reserve		(225,784)	(154,163)	(164,302)
Retained earnings		4,953,071	4,916,500	5,979,954
		38,208,614	32,792,629	34,157,000
Liabilities				
Non-current liabilities				
Provision for employees' end of service indemnity		121,157	85,343	70,110
Current liabilities				
Due to banks	12	1,150,000	-	2,587,500
Payables and other credit balances	13	640,438	1,053,858	235,204
		1,790,438	1,053,858	2,822,704
Liabilities related to assets held for sale	9	-	-	2,066,496
		1,790,438	1,053,858	4,889,200
Total liabilities		1,911,595	1,139,201	4,959,310
Total equity and liabilities		40,120,209	33,931,830	39,116,310

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



Adwan Mohammad Al-Adwani
Chairman



Ibrahim Mohamed Al-Ghanim
Vice Chairman and CEO

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

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

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain on sale of investment properties		-	201,971	-	201,971
Cash dividend from investments at fair value through other comprehensive income		258,816	236,296	1,060,623	1,147,373
Other income	14	8,572	22,728	239,468	604,846
General and administrative expenses		(99,561)	(92,842)	(311,658)	(258,908)
Share of result of associate		(40,677)	-	(40,677)	-
Finance costs		(13,535)	(1,268)	(18,799)	(5,941)
Profit for the period from continuing operations		113,615	366,885	928,957	1,689,341
Discontinued operations					
Profit for the period from discontinued operations	9	-	571,976	-	1,719,714
Net profit before statutory contributions		113,615	938,861	928,957	3,409,055
Contribution to KFAS		(1,023)	(8,449)	(8,361)	(30,681)
National Labor Support Tax		(5,312)	(19,433)	(20,905)	(75,267)
Zakat expense		(656)	(6,380)	(3,237)	(24,306)
Net profit for the period		106,624	904,599	896,454	3,278,801
Earnings per share (fils)	15	0.52	4.55	4.43	16.44

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

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

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

(All amounts are in Kuwaiti Dinars)

	Three months ended 30 September		Nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period	106,624	904,599	896,454	3,278,801
Other comprehensive income				
<i>Items that may not be reclassified subsequently to the interim condensed consolidated statement of income</i>				
Change in investments at fair value through other comprehensive income	1,416,245	2,270,698	5,115,544	3,612,925
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of income</i>				
Exchange differences on translation of foreign operations	(7,135)	(11,867)	(71,621)	(12,523)
Total other comprehensive income for the period	1,409,110	2,258,831	5,043,923	3,600,402
Total comprehensive income for the period	1,515,734	3,163,430	5,940,377	6,879,203

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

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

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Treasury shares	Treasury share reserve	fair value reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at 1 January 2024	21,021,809	3,892,888	(930,270)	-	(240,788)	(151,779)	4,516,777	28,108,637
Net profit for the period	-	-	-	-	-	-	3,278,801	3,278,801
Other comprehensive income for the period	-	-	-	-	3,612,925	(12,523)	-	3,600,402
Transfers on disposal of investments	-	-	-	-	656,594	-	(656,594)	-
Cash dividends (Note 16)	-	-	-	-	-	-	(388,285)	(388,285)
Dividends in kind from treasury shares (Note 16)	-	-	770,745	-	-	-	(770,745)	-
Purchase of treasury shares	-	-	(442,555)	-	-	-	-	(442,555)
Balance as at 30 September 2024	21,021,809	3,892,888	(602,080)	-	4,028,731	(164,302)	5,979,954	34,157,000
Balance as at 1 January 2025 (As previously reported)	21,021,809	4,136,700	(602,080)	-	3,554,511	(154,163)	4,835,852	32,792,629
Impact of correction of errors (Note 20)	-	-	-	-	(80,648)	-	80,648	-
Balance as at 1 January 2025 (Restated)	21,021,809	4,136,700	(602,080)	-	3,473,863	(154,163)	4,916,500	32,792,629
Net profit for the period	-	-	-	-	-	-	896,454	896,454
Other comprehensive income for the period	-	-	-	-	5,115,544	(71,621)	-	5,043,923
Transfers on disposal of investments	-	-	-	-	(14,381)	-	14,381	-
Cash dividends (Note 16)	-	-	-	-	-	-	(596,509)	(596,509)
Dividends in kind from treasury shares (Note 16)	-	-	277,755	-	-	-	(277,755)	-
Purchase of treasury shares	-	-	(46,950)	-	-	-	-	(46,950)
Sale of treasury shares	-	-	119,067	-	-	-	-	119,067
Transfer to treasury share reserve	-	-	(64,248)	64,248	-	-	-	-
Balance as at 30 September 2025	21,021,809	4,136,700	(316,456)	64,248	8,575,026	(225,784)	4,953,071	38,208,614

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

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

(All amounts are in Kuwaiti Dinars)

		Nine months ended 30 September	
	Note	2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Net profit for the period		896,454	3,278,801
Adjustments:			
Depreciation		1,246	159,558
Gain from sale of Property, plant and equipment		-	(744)
Cash dividend from investments at fair value through other comprehensive income		(1,060,623)	(1,147,373)
Share in result of associate		40,677	-
Gain on sale of investment properties		-	(201,971)
Income from settlement of impaired bank debt		-	(513,276)
Finance costs		18,799	5,941
Provision for employees' end of service indemnity		35,814	123,764
Operating cash flow before working capital changes		(67,633)	1,704,700
<i>Changes in working capital</i>			
Receivables and other debit balances	7	(9,690)	166,314
Payables and other credit balances	13	(424,279)	(5,689)
Payment of end of service indemnity		-	(229,622)
Net cash (used in)/ generated from operating activities		(501,602)	1,635,703
Cash flows from investing activities			
Paid for purchase of property, plant and equipment		(3,536)	(81,868)
Purchase of investments at fair value through OCI		(1,766,250)	(1,748,227)
Advance paid for purchase of investment		(171,720)	-
Cash dividends received		1,060,623	1,147,373
Proceeds from sale of property, plant and equipment		-	750
Proceeds from sale of investments at fair value through OCI		43,182	357,681
Proceeds from sale of investment properties		-	1,044,253
Net cash (used in)/generated from investing activities		(837,701)	719,962
Cash flows from financing activities			
Cash dividend Paid		(596,509)	(388,285)
Purchase of treasury shares		(46,950)	(442,555)
Sale of treasury shares		119,067	-
Repayment to banks and financial institution		-	(1,710,000)
Proceeds from banks and financial institution		1,150,000	4,297,500
Finance costs paid		(7,940)	(5,941)
Net cash generated from financing activities		617,668	1,750,719
Net (decrease)/ increase in cash and cash equivalents		(721,635)	4,106,384
Cash and cash equivalents at the beginning of the period		1,101,031	1,315,259
Cash and cash equivalents at the end of the period	8	379,396	5,421,643

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

Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Incorporation and activities

Kuwait Resorts Company is a Kuwaiti Shareholding Company (Public) "the Parent Company" - Kuwait established in Kuwait, under article of incorporation No. 4179 dated 7 August 2002 and registered in the commercial register under No. 91093 dated 22 September 2002.

The registered office of the Parent Company is at P.O. Box No. 7887, Fahaheel 64009, State of Kuwait.

The Parent Company's objectives are as follows:

- 1- Purchase and rent equipment, machines, catering and consumables that serve the Company's objectives.
- 2- Owning, selling and acquiring real estate and lands and developing them in the Company's favor, inside and outside Kuwait, also managing others' properties, without violating the laws relating to private residential houses.
- 3- Owning, selling and acquiring real estate company's shares and bonds only in favor of the Company inside and outside Kuwait.
- 4- Preparing studies and providing consultations in the field of real estate.
- 5- Owning and managing hotels, gyms and touristic facilities and renting them.
- 6- Conducting maintenance activities relating to buildings and real estates owned by the Company including civil, mechanic and electrical works and elevators and air condition maintenance that maintain safety of the buildings.
- 7- Managing, operating, investing and renting all kind of hotels, clubs, motels, rest houses, resorts, parks, exhibitions, restaurants, cafeterias, residential compounds, health and touristic resorts, entertaining and sport projects and shops including all basic and supporting services and facilities.
- 8- Organizing real estate exhibitions relating to the Company's real estate projects according to rules and practices in the ministry.
- 9- Conducting real estate auctions according to rules and practices in the ministry.
- 10- Owning and managing commercial complexes and residential compounds.
- 11- Investing the surplus funds in investment and real estate portfolios managed by specialized companies.

The Company conducts the above mentioned activities inside and outside Kuwait by itself or through agent.

The Company can incorporate, acquire interest or participate in all means with corporations with similar activities or assist in achieving the Company's objectives inside and outside Kuwait.

The activities of the Parent Company are carried out in accordance with Noble Islamic Sharia principles.

The Parent Company was listed on the Kuwait Stock Exchange on 21 July 2007.

The interim condensed consolidated financial information for the Group includes the financial information of the Parent Company and its wholly owned subsidiary Bahraini Resort Company W.L.L., together referred as "The Group". The subsidiary has been consolidated based on management accounts as at 30 September 2025.

The Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2024 at the annual general assembly meeting held on 15 April 2025 (Note 16).

The interim condensed consolidated financial information for the nine months ended 30 September 2025 was authorized for issue by the board of directors of the Parent Company on 11 November 2025.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete consolidated financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 September 2025 are not necessarily indicative of results that may be expected for the year ending 31 December 2025. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

On 12 June 2024, the Parent Company received a notice letter from Touristic Enterprise Company, requesting vacation of Al-Mangaf Park (plate 13) site "Hilton Kuwait Resorts" by not later than 15 November 2024 in accordance with the appendix of signed contract dated 16 November 2023. The utilization contract requires the transfer of all Hilton Kuwait Resort's tangible assets to the Touristic Enterprise Company without any consideration or compensation on maturity of the lease contract. Accordingly, the Parent Company has vacated the Hilton Kuwait Resort on 15 November 2024. Accordingly, the assets, liabilities and operations of the Hilton Kuwait have been classified as assets and liabilities held for sale in accordance with IFRS 5 as of 30 September 2024 (Refer to Note 9).

2.2 Significant 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 Group's annual consolidated financial statements for the year ended 31 December 2024. 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, consolidated financial position, or performance of the Group.

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level 3: Valuation methods in which the inputs that are not based on any comparative market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30/09/2025 (Unaudited)	31/12/2024 (Restated) (Audited)	30/09/2024 (Unaudited)				
Investments at fair value through OCI							
Quoted Shares	15,677,837	10,847,806	11,207,650	1	Last bid price	-	-
Unquoted shares	8,579,990	7,368,571	8,077,257	3	Adjusted book value	Adjusted carrying amount	The higher discount rate and market risk results in lower fair value
Investment Funds	7,416,613	6,619,414	6,058,687	3	The lower of net Assets Value and portfolio manager	-	-

Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

Reconciliation of Level 3 fair value measurements

	Unquoted investments		
	30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)	30 September 2024 (Unaudited)
Balance as at beginning period/ year	14,793,376	12,482,650	12,482,651
Change in fair value	243,515	140,954	230,876
Additions	1,766,252	3,026,369	2,261,504
Disposals	(1,148)	(856,597)	(839,087)
Transfer to investment in associate	(805,392)	(805,392)	-
Balance as at ending period/ year	<u>15,996,603</u>	<u>13,987,984</u>	<u>14,135,944</u>

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis approximate their carrying values at the reporting date.

4. Estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 judgments 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 consolidated financial statements for the year ended 31 December 2024.

5. Investment properties

	30 September 2025 (Unaudited)	31 December 2024 (audited)	30 September 2024 (Unaudited)
Balance as at beginning period/ year	7,019,303	8,741,177	8,741,177
Disposals	-	(836,528)	(836,528)
Change in fair value	-	(889,011)	-
Foreign currency translation adjustments	(70,627)	3,665	(5,754)
Balance as at ending period/ year	<u>6,948,676</u>	<u>7,019,303</u>	<u>7,898,895</u>

6. Investments at fair value through OCI

	30 September 2025 (Unaudited)	31 December 2024 (audited) (Restated)	30 September 2024 (Unaudited)
Quoted investments	15,677,837	10,847,806	11,207,650
Unquoted investments	8,579,990	7,368,571	8,077,257
Investments in funds	7,416,613	6,619,414	6,058,687
	<u>31,674,440</u>	<u>24,835,791</u>	<u>25,343,594</u>

Investments at fair value through OCI include investments in related entities. (Note 17).

Investments at fair value through OCI include investments with total carrying value of KD 14,280,000 pledged to local bank as of 30 September 2025 (KD 10,150,000 - 31 December 2024, KD 8,762,370 - 30 September 2024) against facilities granted to the Group.

7. Receivables and other debit balances

	30 September 2025 (Unaudited)	31 December 2024 (audited)	30 September 2024 (Unaudited)
Advances to purchase investments	171,720	-	-
Prepayments	9,996	3,143	13,608
Other receivables	63,347	60,510	71,373
	<u>245,063</u>	<u>63,653</u>	<u>84,981</u>

**Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

8. Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (audited)	30 September 2024 (Unaudited)
Cash in hand	120	120	120
Cash at banks and portfolios	379,276	1,100,911	4,357,967
Total cash and cash equivalents	379,396	1,101,031	4,358,087
Cash related to assets held for sale	-	-	1,063,556
Cash and cash equivalents for purpose of cash flows	379,396	1,101,031	5,421,643

9. Assets and Liabilities of disposal group held for sale and discontinued operations

On 12 June 2024, the Parent Company received a notice letter from Touristic Enterprise Company, requesting vacation of Al-Mangaf Park (plate 13) site "Hilton Kuwait Resorts" by not later than 15 November 2024 in accordance with the appendix of signed contract dated 16 November 2023. The utilization contract requires the transfer of all Hilton Kuwait Resort's tangible assets to the Touristic Enterprise Company without any consideration or compensation on maturity of the lease contract. Accordingly, the Parent Company vacated the Hilton Kuwait Resort on 15 November 2024.

Assets held for sale as of 30 September 2024:

	30 September 2024 (Unaudited)
Property, plant and equipment	-
Receivables and other debit balances	261,354
Cash and bank balances	1,063,556
Total assets held for sale	1,324,910

Liabilities related to assets held for sale as of 30 September 2024:

	30 September 2024 (Unaudited)
Provision for employees' end of service indemnity	804,314
Payables and other credit balances	1,262,182
Total Liabilities related to assets held for sale	2,066,496

Profits for the period from discontinued operations:

	For the three months ended 30 September 2024 (Unaudited)	For the nine months ended 30 September 2024 (Unaudited)
Revenues from hotel operation	1,819,787	5,461,312
Hotel expenses	(1,247,811)	(3,741,598)
	571,976	1,719,714

Cash flows from discontinued operations:

	For the nine months ended 30 September 2024
Net cash generated from operating activities	174,073
Net cash generated from financing activities	508,098
	682,171

Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

10. Share Capital

The authorized, issued and paid-up capital of the Parent Company amounting to KD 21,021,809 comprises of 210,218,085 shares of 100 fils each as of 30 September 2025, 31 December 2024 and 30 September 2024

11. Treasury shares

	30 September 2025 (Unaudited)	31 December 2024 (audited)	30 September 2024 (Unaudited)
Number of shares (share)	5,416,529	12,008,825	12,008,825
Percentage to issued share capital (%)	2.58	5.71	5.71
Market value (KD)	720,398	1,296,953	972,715

On 15 April 2025, the General Assembly Meeting of the shareholders approved distribution of 3 bonus shares for each 100 shares from treasury shares (5 bonus shares for each 100 shares from treasury shares -2023). The Parent Company distributed the treasury shares during the period and has recorded the transaction at the weighted average cost of repurchase.

The Parent Company is committed to maintain reserves and retained earnings equivalent to the treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

12. Due to banks

During the period, the Group availed a short-term facility of KD 1,150,000 with a local financial institution with effective interest rate of 5.25%. The facility is secured by Investments at fair value through OCI (Note 6). The balance outstanding as of 30 September 2025 amounted to KD 1,150,000.

13. Payables and other credit balances

	30 September 2025 (Unaudited)	31 December 2024 (audited)	30 September 2024 (Unaudited)
Accrued expenses and leave	410,734	755,516	89,832
Contribution to KFAS	8,361	34,685	43,422
Dividends payables	42,375	42,752	-
Others	178,968	220,905	101,950
	<u>640,438</u>	<u>1,053,858</u>	<u>235,204</u>

14. Other income

	For the nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Income derived from settlement of impaired bank debt*	-	570,493
Other income	239,468	34,353
	<u>239,468</u>	<u>604,846</u>

* During the period ended 30 September 2024, the Group entered into a settlement and reconciliation agreement with a foreign bank in default, that had failed in the past to settle the deposit amount to the Group, and for which the Group recorded an impairment allowance for the full amount in previous years.

Based on the aforementioned agreement, the Group received a settlement of KD 57,217 in addition to equity shares in a real estate entity, which fair value was estimated at KD 513,276, in full settlement of the bank's deposit.

Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025
(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

19. Segment reporting

The Group is organized into three major operating segments; hotels, financial investment and real estate. The segments results are reported to senior executive management. Further, Group's operating results, assets and liabilities are reported according to geographical areas in which it operates. Revenue, profits, assets and liabilities are measured according to the same accounting bases followed in preparation of consolidated financial statements. Segment analysis in line with internal reports submitted to senior executive management is as follows:

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Hotels	Financial Investment	Real Estate	Total	Hotels	Financial Investment	Real Estate	Total
Revenues	-	1,060,623	-	1,060,623	5,461,312	1,147,373	776,331	7,385,016
Expenses	-	(40,677)	-	(40,677)	(3,741,598)	-	-	(3,741,598)
Segments results	-	1,019,946	-	1,019,946	1,719,714	1,147,373	776,331	3,643,418
Other income	-	5,902	234,657	240,559	634	17,772	-	18,406
Unallocated expenses	-	(19,890)	(344,161)	(364,051)	(377,082)	(5,941)	-	(383,023)
Net profit/(loss) for the period	-	1,005,958	(109,504)	896,454	1,343,266	1,159,204	776,331	3,278,801
Segments assets	-	31,674,440	8,445,769	40,120,209	1,332,441	25,343,594	12,440,275	39,116,310
Segments liabilities	-	1,150,000	761,595	1,911,595	1,866,615	2,587,500	505,195	4,959,310

Geographic distribution

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)					
	State of Kuwait	GCC	USA	Europe	Total	State of Kuwait	GCC	USA	Europe	Total
Segment revenue	736,082	3,279	293,047	28,215	1,060,623	6,333,920	-	244,745	30,020	6,608,685
Segment expenses	(382,104)	(3,825)	(18,799)	-	(404,728)	(4,113,942)	(4,738)	(5,942)	-	(4,124,622)
Other income	128,969	111,590	-	-	240,559	20,282	774,455	-	-	794,737
Net profit for the period	482,947	111,044	274,248	28,215	896,454	2,240,260	769,717	238,803	30,021	3,278,801
Segments assets	24,579,572	8,124,025	7,037,925	378,687	40,120,209	23,867,769	9,189,854	5,539,893	518,794	39,116,310
Segments liabilities	1,911,595	-	-	-	1,911,595	2,371,810	-	2,587,500	-	4,959,310

Refer to note 9 for discontinued operations.

**Notes to the Interim Condensed Consolidated Financial Information for the nine-months ended 30 September 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

20. Comparative information

For the period ended 30 September 2024, the Group held an equity investment classified as Investment at fair value through other comprehensive income (FVOCI). Subsequently, the Group acquired an additional stake, resulting in the investment becoming an associate. However, the balance continued to be classified under FVOCI investments in the consolidated financial statements for the year ended 31 December 2024. In preparing the interim condensed consolidated financial statements as of 30th September 2025, in line with the requirements of IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has restated the comparative period to reflect the correct classification of the investments as an associate from the date of acquisition.

A summary of the effect of the above restatement on the Interim Condensed Consolidated Financial Information is as follows:

	31 December 2024 as previously reported	Restatement	31 December 2024
Non-current assets			
Investments at fair value through OCI	25,641,183	(805,392)	24,835,791
Investment in associate	102,405	805,392	907,797
Equity			
fair value reserve	3,554,511	(80,648)	3,473,863
Retained earnings	4,835,852	80,648	4,916,500

The restatement didn't have any impact on Interim Condensed Consolidated Statement of Income and Interim Condensed Consolidated Statement of Cash Flows.