

THE SECURITIES HOUSE K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2025

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**The Securities House K.S.C.P.
Kuwait**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Securities House K.S.C.P (the Parent Company) and its subsidiaries (together called "the Group") as at 30 June 2025 and the related interim condensed consolidated statements of income, comprehensive income, for the three-month and six-month periods then ended and the related statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the International Accounting Standard 34 – Interim Financial Reporting. Our responsibility is to express a conclusion on this interim 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.

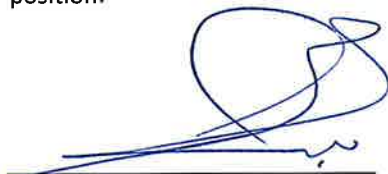
Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, the accompanying interim 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 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 material violations of the provisions of Law No. 7 of 2010, concerning the establishment of Capital Markets Authority "CMA" and organization of security activity and its related regulations, 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.



Bader A. Al-Wazzan
License No. 62A
Deloitte & Touche - Al-Wazzan & Co.

Kuwait
12 August 2025

Interim Condensed Consolidated Statement of Income (Unaudited)
For the period ended 30 June 2025

	Note	Kuwaiti Dinars			
		Three months ended		Six months ended	
		30 June		30 June	
		2025	2024	2025	2024
INCOME					
From management, advisory and investment activities					
Management fee income		577,840	517,021	1,163,662	1,035,401
Advisory and placement fee income		148,008	263,654	223,696	263,654
Brokerage and trading fee income		365,323	92,523	631,401	142,873
Dividend income		142,937	83,779	257,531	127,269
Income on Murabaha receivable		-	29,907	-	66,757
Realised gain on sale of investments at fair value through profit or loss		1,955	157,920	5,396	225,921
Unrealised gain on investments at fair value through profit or loss		107,041	9,013	206,831	126,561
		<u>1,343,104</u>	<u>1,153,817</u>	<u>2,488,517</u>	<u>1,988,436</u>
From commercial activities					
Sales of goods		480,822	445,500	885,406	852,767
Cost of sales		(440,898)	(387,493)	(841,051)	(770,908)
Gross profit from commercial activities		<u>39,924</u>	<u>58,007</u>	<u>44,355</u>	<u>81,859</u>
Other (loss)/income		(10,532)	18,693	19,075	10,130
Total income		<u>1,372,496</u>	<u>1,230,517</u>	<u>2,551,947</u>	<u>2,080,425</u>
EXPENSES					
Staff costs		742,072	717,133	1,449,953	1,392,401
General and administration and selling expenses		324,522	357,997	666,514	748,209
Depreciation		47,758	48,693	100,516	97,856
Total expenses		<u>1,114,352</u>	<u>1,123,823</u>	<u>2,216,983</u>	<u>2,238,466</u>
Profit (loss) before share of results, amortisation, Murabaha profit and taxation		<u>258,144</u>	<u>106,694</u>	<u>334,964</u>	<u>(158,041)</u>
Share in results of associates	7	(320,698)	(35,356)	(397,587)	85,350
Amortisation of intangibles		(100,000)	(100,000)	(200,000)	(200,000)
Profit charged on Murabaha payable		(81,914)	(69,276)	(169,505)	(140,954)
Profit charged on lease liabilities		(20,619)	(16,187)	(38,478)	(31,026)
Loss before tax for the period from continuing operations		<u>(265,087)</u>	<u>(114,125)</u>	<u>(470,606)</u>	<u>(444,671)</u>
Contribution to KFAS		-	(670)	-	-
Zakat		-	(670)	-	-
National labor support tax		-	(1,675)	-	-
Loss after tax for the period from continuing operations		<u>(265,087)</u>	<u>(117,140)</u>	<u>(470,606)</u>	<u>(444,671)</u>
Loss after tax for the period from discontinued operations	3	-	(105,321)	-	(41,344)
Loss for the period		<u>(265,087)</u>	<u>(222,461)</u>	<u>(470,606)</u>	<u>(486,015)</u>
Attributable to:					
Equity holders of the Parent Company		(254,465)	(187,143)	(436,316)	(400,448)
Non-controlling interests		(10,622)	(35,318)	(34,290)	(85,567)
		<u>(265,087)</u>	<u>(222,461)</u>	<u>(470,606)</u>	<u>(486,015)</u>
Basic and diluted loss per share attributable to equity holders of the Parent Company	4	<u>(0.7) Fils</u>	<u>(0.5) Fils</u>	<u>(1.1) Fils</u>	<u>(1.0) Fils</u>
Basic and diluted loss per share attributable to the equity holders of the Parent Company from continuing operations	4	<u>(0.7) Fils</u>	<u>(0.2) Fils</u>	<u>(1.1) Fils</u>	<u>(0.9) Fils</u>

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

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the period ended 30 June 2025

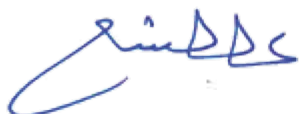
		Kuwaiti Dinars			
		Three months ended 30 June		Six months ended 30 June	
Note		2025	2024	2025	2024
	Loss for the period	(265,087)	(222,461)	(470,606)	(486,015)
	Other comprehensive income / (loss):				
	<i>Items to be reclassified to interim condensed consolidated statement of income in subsequent periods:</i>				
	Foreign currency translation adjustment	7 1,150,556	(27,555)	1,846,775	(290,826)
	<i>Items that will not be reclassified to interim condensed consolidated statement of income:</i>				
	Share in other comprehensive income/ (loss) of associates	7 168,720	(85,503)	140,730	(110,840)
	Other comprehensive income / (loss) for the period	1,319,276	(113,058)	1,987,505	(401,666)
	Total comprehensive income / (loss) for the period	1,054,189	(335,519)	1,516,899	(887,681)
	Attributable to:				
	Equity holders of the Parent Company	1,064,811	(300,201)	1,551,189	(802,114)
	Non-controlling interests	(10,622)	(35,318)	(34,290)	(85,567)
		1,054,189	(335,519)	1,516,899	(887,681)

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

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2025

		Kuwaiti Dinars			
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)	
Notes					
ASSETS					
	Cash and cash equivalents	5	2,561,287	1,003,924	1,435,593
	Accounts receivable and prepayments		1,605,211	1,791,905	1,615,973
	Receivable on sale of joint venture	3	-	6,500,000	-
	Murabaha receivable	6	3,132,148	3,155,556	3,211,885
	Investments at fair value through profit or loss	14	12,380,477	9,018,048	9,574,665
	Investment in associates and joint venture	7	26,671,333	25,081,415	28,485,961
	Right of use assets		1,108,009	1,286,445	884,818
	Furniture and equipment		424,170	435,941	469,766
	Intangible assets	8	3,000,000	3,200,000	3,400,000
	Goodwill	8	750,000	750,000	1,000,000
	TOTAL ASSETS		51,632,635	52,223,234	50,078,661
LIABILITIES					
	Accounts payable and accruals		3,052,890	3,302,248	3,270,836
	Murabaha payable	9	4,721,318	6,498,767	6,000,000
	Lease liabilities		1,158,593	1,295,028	915,449
	Employees' end of service benefits		1,605,791	1,550,047	1,524,303
	TOTAL LIABILITIES		10,538,592	12,646,090	11,710,588
EQUITY					
	Share capital	10	40,000,000	40,000,000	41,500,000
	Statutory reserve		860,826	860,826	704,705
	Foreign currency translation reserve		(2,423,283)	(4,270,058)	(4,183,970)
	Cumulative changes in equity of associates		(2,679,063)	(2,819,793)	(2,883,069)
	Treasury shares reserve		145,759	145,759	-
	Treasury shares	11	(665,339)	(665,339)	(1,371,406)
	Retained earnings		6,243,558	6,679,874	4,941,499
	Equity attributable to equity holders of the Parent Company		41,482,458	39,931,269	38,707,759
	Non-controlling interests		(388,415)	(354,125)	(339,686)
	TOTAL EQUITY		41,094,043	39,577,144	38,368,073
	TOTAL LIABILITIES AND EQUITY		51,632,635	52,223,234	50,078,661

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



Abdullatif Mohammad Alshaya
Chairman



Yousef Ibrahim Alghanim
Vice Chairman and Chief Executive Officer

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the period ended 30 June 2025

	Notes	Kuwaiti Dinars	
		Six months ended 30 June	
		2025	2024
OPERATING ACTIVITIES			
Loss for the period		(470,606)	(486,015)
Adjustments for:			
Income on Murabaha receivable		-	(66,757)
Realised gain on sale of investments at fair value through profit or loss		(5,396)	(225,921)
Unrealised gain on investments at fair value through profit or loss		(206,831)	(126,561)
Share in results of associates	7	397,587	(85,350)
Share in results of discontinued operations	3	-	41,344
Amortization of intangibles		200,000	200,000
Depreciation		264,159	267,775
Profit charged on Murabaha payable and on lease liabilities		207,983	171,980
Provision for employees' end of service benefits		143,891	169,360
		530,787	(140,145)
Changes in operating assets and liabilities:			
Accounts receivable and prepayments		301,545	(367,354)
Investments at fair value through profit or loss		(3,150,202)	(2,327,386)
Accounts payable and accruals		(364,209)	(66,962)
		(2,682,079)	(2,901,847)
Employees' end of service benefits paid		(88,147)	(61,366)
Net cash flows used in operating activities		(2,770,226)	(2,963,213)
INVESTING ACTIVITIES			
Investment in Murabaha receivable	6	-	(581,595)
Collection of receivable on sale of joint venture	3	6,500,000	-
Dividend and capital reduction received from associates	7	-	279,706
Purchase of furniture and equipment		(57,752)	(13,705)
Net cash used in discontinued operations	7	-	(100,000)
Net cash flows from / (used in) investing activities		6,442,248	(415,594)
FINANCING ACTIVITIES			
Payment of lease liabilities		(152,635)	(208,323)
Profit on lease liabilities paid		(38,478)	(31,026)
Net (repayment) / receipt of Murabaha payable		(1,777,449)	1,000,000
Profit on Murabaha payable paid		(169,505)	(140,954)
Net cash flows (used in) / from financing activities		(2,138,067)	619,697
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,533,955	(2,759,110)
Net foreign exchange difference		23,408	(475)
Cash and cash equivalents at 1 January		1,003,924	4,195,178
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	2,561,287	1,435,593

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

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 30 June 2025

	Kuwaiti Dinars										
	Attributable to equity holders of the Parent Company										
	Share capital	Statutory reserve	Foreign currency translation reserve	Cumulative changes in equity of associates	Treasury shares reserve	Treasury shares	Treasury shares	Retained earnings	Sub total	Non-controlling interests	Total equity
Balance as at 1 January 2025	40,000,000	860,826	(4,270,058)	(2,819,793)	145,759	(665,339)	6,679,874	39,931,269	(354,125)	39,577,144	
Loss for the period	-	-	-	-	-	-	(436,316)	(436,316)	(34,290)	(470,606)	
Other comprehensive income	-	-	1,846,775	140,730	-	-	-	1,987,505	-	1,987,505	
Total comprehensive income/(loss) for the	-	-	1,846,775	140,730	-	-	(436,316)	1,551,189	(34,290)	1,516,899	
As at 30 June 2025	40,000,000	860,826	(2,423,283)	(2,679,063)	145,759	(665,339)	6,243,558	41,482,458	(388,415)	41,094,043	
Balance as at 1 January 2024	41,500,000	704,705	(3,893,144)	(2,772,229)	-	(1,371,406)	5,341,947	39,509,873	(254,119)	39,255,754	
Loss for the period	-	-	-	-	-	-	(400,448)	(400,448)	(85,567)	(486,015)	
Other comprehensive loss	-	-	(290,826)	(110,840)	-	-	-	(401,666)	-	(401,666)	
Total comprehensive loss for the period	-	-	(290,826)	(110,840)	-	-	(400,448)	(802,114)	(85,567)	(887,681)	
As at 30 June 2024	41,500,000	704,705	(4,183,970)	(2,883,069)	-	(1,371,406)	4,941,499	38,707,759	(339,686)	38,368,073	

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

1. Corporate information and activities

The Securities House K.S.C.P (the "Parent Company") is a Kuwaiti public shareholding company incorporated in Kuwait on 28 March 1982 and is regulated by the Capital Market Authorities as a licensed person to engage in the securities activities of investment portfolio manager, collective investment scheme manager, investment advisor, securities broker not registered in the stock exchange and subscription agent. The Parent Company is also engaged in dealing in securities and investment in real estate and other economic sectors on its behalf. The Parent Company performs its activities in accordance with Shariah principles.

The Parent Company's principal place of business and registered address is 18th floor, Al-Dhow Tower, Khalid Ibn Al-Waleed Street, Sharq, P. O. Box 26972 Safat, 13130, Kuwait.

The interim condensed consolidated financial information includes the interim financial information of the Parent Company and its subsidiaries (together referred to as "the Group").

The Annual General Meeting ("AGM") of the shareholders of the Parent Company held on 22 May 2025 approved the Group's consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information for the Six months period ended 30 June 2025 were authorised for issue by the Board of Directors on 12 August 2025.

2. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, except as noted below.

The interim condensed consolidated financial information does not include 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 for the year ended 31 December 2024. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. In addition, 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.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional currency of the Parent Company.

Changes in accounting policy and disclosures

The accounting policies used in the preparation of these 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 which have been prepared in accordance with IFRSs Accounting Standards as adopted for use by the state of Kuwait.

Amendments and annual improvements to IFRS, relevant to the Group which are effective for annual reporting period starting from 1 January 2025 did not result in any material impact on the accounting policies, financial position or performance of the Group.

3. Discontinued operations

In December 2024, the Parent Company sold its 50% interest in joint venture, First Kuwaiti for Education Holding Company WLL (Note 7), for a consideration amounting to KD 6,500,000. The consideration was received on 26 March 2025. The Joint Venture was therefore treated as discontinued operations.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 30 June 2025

The results of the discontinued operations are as presented below:

	Kuwaiti Dinars	
	Six months ended 30 June	
	2025	2024
Share in results of Joint venture (Note 7)	-	(41,344)
Loss after tax for the period from discontinued operations attributable to the equity holders of the Parent Company (Note 4)	-	(41,344)
Basic and diluted loss per share from discontinued operations attributable to the equity holders of the Parent Company (Note 4)	-	(0.1) fils

4. Basic and diluted loss per share attributable to equity holders of the Parent Company

Basic and diluted loss per share is computed by dividing loss attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Kuwaiti Dinars			
	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
Loss for the period attributable to equity holders of the Parent Company	(254,465)	(187,143)	(436,316)	(400,448)
Weighted average number of shares outstanding for the period	390,000,000	395,000,000	390,000,000	395,000,000
Basic and diluted loss per share attributable to the equity holders of the parent company	(0.7) Fils	(0.5) Fils	(1.1) Fils	(1.0) Fils

Basic and diluted loss per share from continuing operations:

	Kuwaiti Dinars			
	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
Loss for the period attributable to equity holders of the Parent Company	(254,465)	(187,143)	(436,316)	(400,448)
Less:				
Loss for the period attributable to equity holders of the Parent Company from discontinued operations (Note 3)	-	(105,321)	-	(41,344)
Loss for the period attributable to equity holders of the Parent Company from continuing operations	(254,465)	(81,822)	(436,316)	(359,104)
Weighted average number of shares outstanding for the period	390,000,000	395,000,000	390,000,000	395,000,000
Basic and diluted loss per share attributable to the equity holders of the Parent Company from continuing operations	(0.7) Fils	(0.2) Fils	(1.1) Fils	(0.9) Fils

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 30 June 2025

5. Cash and cash equivalents

Cash and cash equivalents as shown in the interim condensed consolidated statement of cash flows are reconciled to the related items in the interim condensed consolidated statement of financial position as follows:

	Kuwaiti Dinars		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Bank balances and cash	2,247,436	690,595	1,435,593
Balances with custodians	313,851	313,329	-
	2,561,287	1,003,924	1,435,593

6. Murabaha receivable

	Kuwaiti Dinars		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Non-current – denominated in Kuwaiti Dinar *	2,552,308	2,575,716	2,630,290
Non-current - denominated in Kuwaiti Dinar **	579,840	579,840	581,595
	3,132,148	3,155,556	3,211,885
Balance in original currency - US Dollar *	8,360,000	8,360,000	8,577,500
Balance in original currency – Pound Sterling **	1,500,000	1,500,000	1,500,000

* This represents the balance receivable from the sale of a foreign associate by a subsidiary company in 2022, which is receivable over instalments ending in 2028 and is guaranteed by the purchaser's pledge of its interest in the associate in favour of the subsidiary company.

** This represents an unsecured Murabaha provided to a foreign unrelated party in 2024, payable in full in 2027.

7. Investment in associates and joint venture

	Kuwaiti Dinars		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
At the beginning of the period/year	25,081,415	29,021,955	29,021,955
Acquisitions – discontinued operations	-	193,090	100,000
Disposals – discontinued operations (Note 3)	-	(3,903,337)	-
Share in results (*)	(397,587)	786,048	85,350
Share in results - discontinued operations (Note 3)	-	(90,669)	(41,344)
Share in other comprehensive income/(loss)	140,730	(47,564)	(110,840)
Foreign currency translation adjustment	1,846,775	(370,018)	(289,454)
Dividend and capital reduction received	-	(508,090)	(279,706)
At the end of the period/year	26,671,333	25,081,415	28,485,961

The balance represents the Group's share of its investments in Gatehouse Financial Group Limited (GFGL), Wareef Al Jubail Project Company, Saudi Projects Holding Group, Madrono Capital, LLC and included within the comparative figures, the disposed joint venture, First Kuwaiti for Education Holding Company WLL.

(*) The Group's share in results for all the associates, other than GFGL, for the six-month period ended 30 June 2025 is based on their management accounts.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 30 June 2025

8. Intangible assets and goodwill

	Kuwaiti Dinars		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Intangible assets - asset management agreements:			
Portfolio management	2,700,000	2,800,000	2,900,000
Fund Management	300,000	400,000	500,000
	3,000,000	3,200,000	3,400,000
Goodwill - on acquisition of a subsidiary			
Juzur Canary Restaurant Company W.L.L.	750,000	750,000	1,000,000
	750,000	750,000	1,000,000

9. Murabaha payable

	Kuwaiti Dinars		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Current	2,221,318	3,498,767	2,500,000
Non-current	2,500,000	3,000,000	3,500,000
	4,721,318	6,498,767	6,000,000

Murabaha payable represents the value of assets purchased on a deferred settlement basis.

The facilities are unsecured and carry an average profit rate of 5.57% (31 December 2024: 5.50%; 30 June 2024: 5.75%) per annum.

10. Share capital

The authorised, issued and fully paid-up share capital of the Parent Company is KD 40,000,000 comprising of 400,000,000 shares as of 30 June 2025 (31 December 2024: KD 40,000,000 comprising of 400,000,000 shares; 30 June 2024: KD 41,500,000 comprising of 415,000,000 shares) of 100 fils each.

On 30 May 2024, the extra-ordinary general assembly of the shareholders of the Parent Company approved the reduction of the authorized, issued, and paid-up share capital by 15,000,000 shares of 100 fils per share amounting to KD 1,500,000, as follows:

- Non-cash reduction of 5,000,000 shares of 100 fils per share amounting to KD 500,000 through writing-off 5,000,000 treasury shares outstanding at 31 December 2023, and
- Cash reduction of 10,000,000 of 100 fils per share amounting to KD 1,000,000.

Commercial register update and payment of the capital reduction were made on 10 July 2024.

11. Treasury Shares

These shares were acquired based on an authorization granted to the Board of Directors by the shareholders and in accordance with Ministerial Decrees No. 10 of 1987 and No. 11 of 1988 and are carried at cost. Reserves equivalent to the cost of treasury shares held are not distributable.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Number of treasury shares	10,000,000	10,000,000	20,000,000
Percentage of share capital	2.5%	2.5%	4.8%
Cost (Kuwaiti Dinars)	665,339	665,339	1,371,406
Market value (Kuwaiti Dinars)	740,000	778,000	1,080,000

12. Related party transactions

Related parties represent major shareholders, directors and executive officers of the Parent Company, close members of their families 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.

Related party transactions consist of the following:

	Kuwaiti Dinars	
	Six months ended 30 June	
	2025	2024
Key management compensation:		
Salaries and other short-term benefits	76,422	78,249
Employees' end of services	10,008	11,063
	86,430	89,312

13. Segmental analysis

For management purposes the Group is organised into three major business segments:

- Proprietary investment management : Investing of Group's funds in securities and real estate and managing the Group's liquidity requirements.
- Asset management, advisory and brokerage services : Discretionary and non-discretionary investment portfolio management, managing of local and international investment funds, providing investment advisory services and providing online trading brokerage services.
- Commercial activities : Include food and the disposed educational activities.

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The following table presents information regarding the Group's business segment (Kuwaiti Dinars):

	Proprietary investment management		Asset management, advisory and brokerage		Food sector		Education sector		Sub-total		Discontinued Operations		Total	
	Six months ended 30 June	2024	2025	Six months ended 30 June	2024	2025	Six months ended 30 June	2024	2025	Six months ended 30 June	2024	2025	Six months ended 30 June	2024
Segment revenue	488,833	556,638	2,018,759	1,441,928	885,406	852,767	-	-	3,392,998	2,851,333	-	-	3,392,998	2,851,333
Segment results	(947,423)	(869,453)	1,464,513	882,312	(182,126)	(170,900)	-	-	334,964	(158,041)	-	-	334,964	(158,041)
Gain on sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share in results of associates and Joint venture	(397,587)	85,350	-	-	-	-	-	-	(397,587)	85,350	-	(41,344)	(397,587)	44,006
Amortisation of intangibles	-	-	(200,000)	(200,000)	-	-	-	-	(200,000)	(200,000)	-	-	(200,000)	(200,000)
Profit on Murabaha payable and lease liabilities	(183,895)	(145,828)	(3,320)	(6,277)	(20,768)	(19,875)	-	-	(207,983)	(171,980)	-	-	(207,983)	(171,980)
KFAS, Zakat and NLSL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit for the period	(1,528,905)	(929,931)	1,261,193	676,035	(202,894)	(190,775)	-	-	(470,606)	(444,671)	-	(41,344)	(470,606)	(486,015)
Assets:														
Segment assets	15,344,725	12,382,649	902,882	867,267	870,229	1,152,607	-	-	17,117,836	14,402,523	-	-	17,117,836	14,402,523
Investment in associates and Joint venture	26,671,333	24,626,389	-	-	-	-	-	3,859,572	26,671,333	28,485,961	-	-	26,671,333	28,485,961
Others	4,766,734	3,749,951	3,000,000	3,400,000	76,732	40,226	-	-	7,843,466	7,190,177	-	-	7,843,466	7,190,177
	46,782,792	40,758,989	3,902,882	4,267,267	946,961	1,192,833	-	3,859,572	51,632,635	50,078,661	-	-	51,632,635	50,078,661
Liabilities:														
Account payable and accruals	2,649,683	2,789,814	86,945	28,842	316,262	452,180	-	-	3,052,890	3,270,836	-	-	3,052,890	3,270,836
Murabaha payable	4,721,318	6,000,000	-	-	-	-	-	-	4,721,318	6,000,000	-	-	4,721,318	6,000,000
Lease liabilities	801,847	347,543	-	-	356,746	567,906	-	-	1,158,593	915,449	-	-	1,158,593	915,449
Employees' end of service benefits	1,438,329	1,377,757	18,604	5,485	148,858	141,061	-	-	1,605,791	1,524,303	-	-	1,605,791	1,524,303
	9,611,177	10,515,114	105,549	34,327	821,866	1,161,147	-	-	10,538,592	11,710,588	-	-	10,538,592	11,710,588
Other segmental information:														
Capital expenditure	-	-	9,812	-	47,940	13,705	-	-	57,752	13,705	-	-	57,752	13,705
Depreciation	56,796	46,370	39,720	46,370	167,643	175,035	-	-	264,159	267,775	-	-	264,159	267,775

14. Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention, or need, to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Financial instruments comprise of financial assets and financial liabilities.

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months), the carrying amount approximates their fair value. The fair values of financial instruments are not materially different from their carrying values.

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 an active market for identical assets and liabilities:

Level 2 : inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

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

30 June 2025	Kuwaiti Dinars		
	Level 1	Level 3	Total
Financial assets at fair value			
<i>Financial assets at fair value through profit or loss:</i>			
Quoted equities	376,152	-	376,152
Unquoted equity securities	-	12,004,325	12,004,325
	376,152	12,004,325	12,380,477
30 June 2024	Kuwaiti Dinars		
	Level 1	Level 3	Total
Financial assets at fair value			
<i>Financial assets at fair value through profit or loss:</i>			
Quoted equities	1,232,497	-	1,232,497
Unquoted equity securities	-	8,342,168	8,342,168
	1,232,497	8,342,168	9,574,665

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Measurement at fair value

The Method and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting year/period.

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

	Kuwaiti Dinars			
	As at 1 January 2025	Gain recorded in the consolidated statement of income	Net purchases, sales and settlements	As at 30 June 2025
Financial assets at fair value <i>Unquoted equity securities</i>	8,645,305	189,907	3,169,113	12,004,325

	Kuwaiti Dinars			
	As at 1 January 2024	Gain recorded in the consolidated statement of income	Net purchases, sales and settlements	As at 30 June 2024
Financial assets at fair value <i>Unquoted equity securities</i>	4,855,556	208,125	3,278,487	8,342,168

During the period ended 30 June 2025, there were no transfers between the hierarchies.