

**AL-AHLEIA INSURANCE COMPANY S.A.K.P.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S  
REVIEW REPORT  
(UNAUDITED)**

**30 JUNE 2025**



**Shape the future  
with confidence**

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Ahleia Insurance Company S.A.K.P. (the “Parent Company”) and its subsidiaries (collectively “the Group”) as at 30 June 2025, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended and the related the interim condensed consolidated statement of changes in equity and the related interim condensed consolidated statement of cash flows for the six months 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 International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). 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 IAS 34.

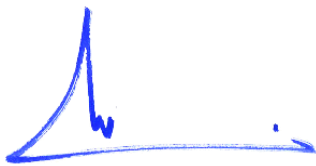
### ***Report on Other Legal and Regulatory Requirements***

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, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, 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.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.**

***Report on Other Legal and Regulatory Requirements (continued)***

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No 7 of 2010 concerning establishment of Capital Market 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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BADER A. AL-ABDULJADER  
LICENCE NO. 207 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS

7 August 2025  
Kuwait

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
(UNAUDITED)

For the period ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
		KD	KD	KD	KD
<b>Revenue:</b>					
Insurance revenue	4	35,067,544	30,823,800	69,747,159	62,959,998
Insurance service expenses	4	(28,832,431)	(26,145,050)	(57,101,713)	(46,698,136)
<b>Insurance service result before reinsurance contracts held</b>		<b>6,235,113</b>	4,678,750	<b>12,645,446</b>	16,261,862
Allocation of reinsurance premiums	5	2,947,337	3,826,170	9,017,147	3,517,423
Amounts recoverable from reinsurance	5	(5,790,967)	(5,215,102)	(11,781,994)	(10,593,783)
<b>Net (expense) from reinsurance contracts held</b>		<b>(2,843,630)</b>	(1,388,932)	<b>(2,764,847)</b>	(7,076,360)
<b>Insurance service result</b>		<b>3,391,483</b>	3,289,818	<b>9,880,599</b>	9,185,502
Finance expenses from insurance contracts issued	4	(955,338)	(715,634)	(2,242,942)	(2,032,564)
Finance income from reinsurance contracts held	5	289,773	381,684	890,439	910,545
<b>Net insurance financial result</b>		<b>2,725,918</b>	2,955,868	<b>8,528,096</b>	8,063,483
Net investment income	6	5,567,392	2,043,114	11,893,366	7,397,979
Rental income from investment properties		140,398	165,115	284,821	333,787
Investment property operating expenses		(20,619)	(14,842)	(37,702)	(30,925)
Unallocated general and administrative expenses		(3,845,861)	(1,443,622)	(4,866,463)	(2,435,826)
Depreciation expenses		(113,073)	(38,745)	(193,622)	(70,937)
Net other (expenses) income		(760,214)	(171,853)	(992,238)	79,245
Foreign exchange differences		638,083	(267,644)	768,368	(578,189)
<b>PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS, NLST AND ZAKAT</b>		<b>4,332,024</b>	3,227,391	<b>15,384,626</b>	12,758,617
Contribution to KFAS		(43,941)	(32,697)	(155,140)	(128,291)
NLST		(96,872)	(18,334)	(367,371)	(248,690)
Zakat		(38,747)	(8,030)	(146,946)	(100,172)
<b>NET PROFIT FOR THE PERIOD</b>		<b>4,152,464</b>	3,168,330	<b>14,715,169</b>	12,281,464
<b>Attributable to:</b>					
Equity holders of the Parent Company		3,551,880	2,696,532	13,517,690	11,487,228
Non-controlling interests		600,584	471,798	1,197,479	794,236
<b>PROFIT FOR THE PERIOD</b>		<b>4,152,464</b>	3,168,330	<b>14,715,169</b>	12,281,464
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	7	<b>15.31 fils</b>	11.62 fils	<b>58.24 fils</b>	49.49 fils

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Al-Ahleia Insurance Company S.A.K.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>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</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	<b>4,152,464</b>	3,168,330	<b>14,715,169</b>	12,281,464
<b>Other comprehensive profit or loss:</b>				
Items that are or may be subsequently reclassified to interim condensed consolidated statement of profit or loss:				
Share of other comprehensive income from associates	<b>54,435</b>	(232,979)	<b>471,582</b>	88,491
Exchange difference on translation on foreign operation	<b>(360,636)</b>	(70,488)	<b>(397,319)</b>	(38,153)
	<b>(306,201)</b>	(303,467)	<b>74,263</b>	50,338
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of profit or loss:</i>				
Change in fair value of financial assets at fair value through OCI	<b>1,033,163</b>	604,875	<b>1,796,211</b>	584,972
Other comprehensive income for the period	<b>726,962</b>	301,408	<b>1,870,474</b>	635,310
Total comprehensive income for the period	<b>4,879,426</b>	3,469,738	<b>16,585,643</b>	12,916,774
<b>Attributable to:</b>				
Equity holders of the Parent Company	<b>4,295,879</b>	3,009,355	<b>15,410,579</b>	12,134,175
Non-controlling interests	<b>583,547</b>	460,383	<b>1,175,064</b>	782,599
	<b>4,879,426</b>	3,469,738	<b>16,585,643</b>	12,916,774

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		<i>(Audited)</i>		
	<i>Notes</i>	<i>30 June 2025 KD</i>	<i>31 December 2024 KD</i>	<i>30 June 2024 KD</i>
<b>ASSETS</b>				
Cash and cash equivalent	8	7,920,058	8,333,706	8,355,984
Term deposits	8	235,589,255	216,120,963	187,632,506
Other assets		6,520,414	7,210,007	8,451,815
Insurance contract assets	4	531	55,560	100,545
Reinsurance contract assets	5	62,231,649	59,437,466	51,721,299
Debt instrument at amortised cost		43,623,460	45,628,678	45,628,944
Financial assets at fair value through other comprehensive income	9	23,426,615	21,049,839	20,080,700
Financial assets at fair value through profit or loss	9	41,164,608	35,728,482	32,907,481
Investment properties		11,849,489	11,850,037	11,834,578
Investments in associates		22,243,830	23,094,558	21,746,135
Property and equipment		4,043,851	3,462,229	3,358,278
<b>TOTAL ASSETS</b>		<b>458,613,760</b>	<b>431,971,525</b>	<b>391,818,265</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Insurance contract liabilities	4	248,048,513	235,334,784	213,891,115
Reinsurance contract liabilities	5	7,453,888	8,657,424	7,249,702
Other liabilities		24,950,165	23,045,251	18,332,850
<b>TOTAL LIABILITIES</b>		<b>280,452,566</b>	<b>267,037,459</b>	<b>239,473,667</b>
<b>Equity</b>				
Share capital	10	23,600,000	22,050,000	22,050,000
Statutory reserve		20,000,000	20,000,000	20,000,000
Voluntary reserve		20,000,000	20,000,000	20,000,000
Special voluntary reserve	11	20,000,000	20,000,000	19,000,000
Treasury shares	12	(1,277,407)	(1,277,216)	(1,277,216)
Treasury shares reserve		1,477,111	1,477,111	1,477,111
Cumulative changes in fair value reserve		(6,551,104)	(8,782,271)	(9,520,124)
Foreign currency translation reserve		98,506	460,687	501,672
Retained earnings		82,397,608	77,063,091	66,902,668
Other reserves		4,285,632	3,315,958	3,314,120
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>164,030,346</b>	<b>154,307,360</b>	<b>142,448,231</b>
Non-controlling interests		14,130,848	10,626,706	9,896,367
<b>TOTAL EQUITY</b>		<b>178,161,194</b>	<b>164,934,066</b>	<b>152,344,598</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>458,613,760</b>	<b>431,971,525</b>	<b>391,818,265</b>

Ayman Abdullatif Al-Shaya  
Chairman

Yousef Saad Al Saad  
Chief Executive Officer

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

For the period ended 30 June 2025

	<i>Equity attributable to equity holders of the Parent Company</i>											<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory Reserve</i>	<i>Voluntary reserve</i>	<i>Special voluntary reserve</i>	<i>Treasury Shares</i>	<i>Treasury shares reserve</i>	<i>Cumulative change in Fair value reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Other reserves</i>	<i>Subtotal</i>		
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Balance as at 1 January 2025	22,050,000	20,000,000	20,000,000	20,000,000	(1,277,216)	1,477,111	(8,782,271)	460,687	77,063,091	3,315,958	154,307,360	10,626,706	164,934,066
Profit for the period	-	-	-	-	-	-	-	-	13,517,690	-	13,517,690	1,197,479	14,715,169
Other comprehensive income (loss)	-	-	-	-	-	-	2,255,070	(362,181)	-	-	1,892,889	(22,415)	1,870,474
Total comprehensive income for the period	-	-	-	-	-	-	2,255,070	(362,181)	13,517,690	-	15,410,579	1,175,064	16,585,643
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(3,033,824)	-	(3,033,824)	(322,901)	(3,356,725)
Issue of bonus shares (Note 10)	1,550,000	-	-	-	-	-	-	-	(1,550,000)	-	-	-	-
Purchase of treasury shares	-	-	-	-	(191)	-	-	-	-	-	(191)	-	(191)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	(1,723)	(1,723)	124	(1,599)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(3,623,252)	971,397	(2,651,855)	2,651,855	-
Gain on disposal of investments at fair value through OCI	-	-	-	-	-	-	(23,903)	-	23,903	-	-	-	-
<b>As at 30 June 2025</b>	<b>23,600,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>(1,277,407)</b>	<b>1,477,111</b>	<b>(6,551,104)</b>	<b>98,506</b>	<b>82,397,608</b>	<b>4,285,632</b>	<b>164,030,346</b>	<b>14,130,848</b>	<b>178,161,194</b>

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

For the period ended 30 June 2025

	<i>Equity attributable to equity holders of the Parent Company</i>											<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory Reserve</i>	<i>Voluntary reserve</i>	<i>Special voluntary reserve</i>	<i>Treasury Shares</i>	<i>Treasury shares reserve</i>	<i>Cumulative change in Fair value reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Other reserves</i>	<i>Subtotal</i>		
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Balance as at 1 January 2024	22,050,000	20,000,000	20,000,000	19,000,000	(1,278,932)	1,474,675	(10,200,564)	535,400	66,791,778	1,399,845	139,772,202	8,921,775	148,693,977
Profit for the period									11,487,228		11,487,228	794,236	12,281,464
Other comprehensive income (loss)	-	-	-	-	-	-	680,675	(33,728)	-	-	646,947	(11,637)	635,310
Total comprehensive income for the period	-	-	-	-	-	-	680,675	(33,728)	11,487,228	-	12,134,175	782,599	12,916,774
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(6,500,899)	-	(6,500,899)	(136,520)	(6,637,419)
Sale of treasury shares	-	-	-	-	1,716	2,436	-	-	-	-	4,152	-	4,152
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	1,678	1,678	(2,634,564)	(2,632,886)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(4,875,674)	1,912,597	(2,963,077)	2,963,077	-
Gain on disposal of investments at fair value through OCI	-	-	-	-	-	-	(235)	-	235	-	-	-	-
As at 30 June 2024	22,050,000	20,000,000	20,000,000	19,000,000	(1,277,216)	1,477,111	(9,520,124)	501,672	66,902,668	3,314,120	142,448,231	9,896,367	152,344,598

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

For the period ended 30 June 2025

	Notes	<i>Six months ended 30 June</i>	
		<b>2025</b>	<b>2024</b>
		<b>KD</b>	<b>KD</b>
<b>OPERATING ACTIVITIES</b>			
Profit for the period before contribution to KFAS, NLST and Zakat		<b>15,384,626</b>	12,758,617
<i>Adjustments for:</i>			
Depreciation of property and equipment		<b>193,622</b>	70,937
Investment income	6	<b>(11,893,366)</b>	(7,397,979)
Rental income from investment properties		<b>(284,821)</b>	(333,787)
Provision of employees' end of service benefits		<b>362,732</b>	229,579
		<b>3,762,793</b>	5,327,367
<i>Changes in operating assets and liabilities:</i>			
Other assets		<b>2,287,295</b>	770,350
Insurance contract assets		<b>55,029</b>	(95,182)
Reinsurance contract assets		<b>(2,794,183)</b>	5,315,795
Insurance contract liabilities		<b>12,574,896</b>	13,255,353
Reinsurance contract liabilities		<b>(1,203,536)</b>	1,300,862
Other liabilities		<b>849,576</b>	(1,775,190)
Cash flows from operations		<b>15,531,870</b>	24,099,355
Employees' end of service benefits paid		<b>(9,837)</b>	(87,152)
Net cash flows from operating activities		<b>15,522,033</b>	24,012,203
<b>INVESTING ACTIVITIES</b>			
Movement in time deposits		<b>(19,468,292)</b>	(18,295,346)
Net of acquisition for non-controlling interest		<b>(1,599)</b>	(1,034)
Purchase of financial assets at fair value through profit or loss		<b>(4,459,361)</b>	(4,062,225)
Purchase of financial assets at fair value through OCI		<b>(904,666)</b>	(1,017,886)
Proceed from sale of financial assets at fair value through profit or loss		<b>3,265,253</b>	1,203,197
Proceed from sale of financial assets at fair value through OCI		<b>324,430</b>	882
Purchase of property and equipment		<b>(774,697)</b>	(114,527)
Investment income received		<b>6,480,003</b>	5,568,155
Purchase of debt instruments at amortised cost		<b>(8,147)</b>	(1,546,014)
Proceeds from sale of debt instruments at amortised cost		<b>2,000,000</b>	10,579
Rental income received		<b>321,730</b>	337,409
Dividend income from investment in associates		<b>708,549</b>	635,605
Net cash flows used in investing activities		<b>(12,516,797)</b>	(17,281,205)
<b>FINANCING ACTIVITY</b>			
Cash dividends paid		<b>(3,323,739)</b>	(6,602,026)
Proceed from sale of treasury shares		-	4,152
Purchase of treasury shares		<b>(191)</b>	-
Net cash flows used in financing activities		<b>(3,323,930)</b>	(6,597,874)
Foreign currency exchange differences		<b>(94,954)</b>	41,692
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(413,648)</b>	174,816
Cash and cash equivalents at 1 January		<b>8,333,706</b>	8,181,168
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	<b>8</b>	<b>7,920,058</b>	8,355,984

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 31 March 2025

### 1 ACTIVITIES

The Parent Company is a Kuwaiti Shareholding Company registered in 1962 under the Insurance Companies and Agents Law No. 24 of 1961 and its subsequent amendments. The Parent Company is principally engaged in various insurance and reinsurance activities, as set forth in the Parent Company's Articles of Association. The Parent Company's head office is located at Ahmad Al-Jaber Street and its registered postal address is P. O. Box 1602, Safat 13017, Kuwait.

The interim condensed consolidated financial information of Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") and its subsidiaries – Kuwait Reinsurance Company K.S.C.P., and Trade Union Holding CO. B.S.C. (Closed), Bahrain, (collectively, the "Group") for the six-months period ended 30 June 2025 was authorized for issuance by the Board of Directors on 7 July 2025.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company at the Annual General Assembly Meeting held on 25 March 2025.

### 2 BASIS OF PREPARATION

#### Statement of compliance

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard (IAS 34), *Interim Financial Reporting (IAS 34)*. The interim condensed consolidated financial information is presented in Kuwaiti Dinars, which is the functional currency of the Parent Company.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Accounting Standards (IFRS-Accounting Standards) 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. Operating results for the six months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on the reported results of operations, net profit and equity.

### 3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The material accounting policies used in the preparation of the 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, except for the adoption of new standards and amendments effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	30 June 2025					30 June 2024				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD
Opening liabilities	(11,515,724)	-	184,855,917	61,994,591	235,334,784	(17,015,049)	-	166,465,352	51,114,781	200,565,084
Opening assets	(458,221)	-	188,187	214,474	(55,560)	(5,141)	-	(166)	(56)	(5,363)
<b>Net opening balance</b>	<b>(11,973,945)</b>	<b>-</b>	<b>185,044,104</b>	<b>62,209,065</b>	<b>235,279,224</b>	<b>(17,020,190)</b>	<b>-</b>	<b>166,465,186</b>	<b>51,114,725</b>	<b>200,559,721</b>
<b>Changes in the interim condensed consolidated statement of profit or loss</b>										
<b>Insurance revenue</b>	<b>(69,747,159)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,747,159)</b>	<b>(62,959,998)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,959,998)</b>
<i>Insurance service expenses</i>										
Incurring claims and other directly attributable expenses	-	-	114,522,678	48,779,918	163,302,596	-	-	80,128,272	41,512,149	121,640,421
Changes relating to liabilities for incurred claims	-	-	(65,941,540)	(47,045,594)	(112,987,134)	-	-	(49,005,641)	(32,049,313)	(81,054,954)
Insurance acquisition costs incurred	6,786,251	-	-	-	6,786,251	6,112,669	-	-	-	6,112,669
<b>Insurance service expenses</b>	<b>6,786,251</b>	<b>-</b>	<b>48,581,138</b>	<b>1,734,324</b>	<b>57,101,713</b>	<b>6,112,669</b>	<b>-</b>	<b>31,122,631</b>	<b>9,462,836</b>	<b>46,698,136</b>
<b>Insurance service result</b>	<b>(62,960,908)</b>	<b>-</b>	<b>48,581,138</b>	<b>1,734,324</b>	<b>(12,645,446)</b>	<b>(56,847,329)</b>	<b>-</b>	<b>31,122,631</b>	<b>9,462,836</b>	<b>(16,261,862)</b>
Net finance expense from insurance contracts	-	-	2,242,942	-	2,242,942	-	-	2,032,564	-	2,032,564
Effect of movements in exchange rates	13,014	-	(65,527)	(49,675)	(102,188)	6,081	-	(32,186)	(25,429)	(51,534)
<b>Total changes in the interim condensed consolidated statement of profit or loss</b>	<b>(62,947,894)</b>	<b>-</b>	<b>50,758,553</b>	<b>1,684,649</b>	<b>(10,504,692)</b>	<b>(56,841,248)</b>	<b>-</b>	<b>33,123,009</b>	<b>9,437,407</b>	<b>(14,280,832)</b>
<i>Cash flows</i>										
Premiums received	67,596,910	-	-	-	67,596,910	63,324,514	-	-	-	63,324,514
Claims and other directly attributable expenses paid	-	-	(36,682,321)	-	(36,682,321)	-	-	(30,232,213)	-	(30,232,213)
Insurance acquisition cash flows	(7,641,139)	-	-	-	(7,641,139)	(5,580,620)	-	-	-	(5,580,620)
<b>Total cash flows</b>	<b>59,955,771</b>	<b>-</b>	<b>(36,682,321)</b>	<b>-</b>	<b>23,273,450</b>	<b>57,743,894</b>	<b>-</b>	<b>(30,232,213)</b>	<b>-</b>	<b>27,511,681</b>
<b>Net closing balance</b>	<b>(14,966,068)</b>	<b>-</b>	<b>199,120,336</b>	<b>63,893,714</b>	<b>248,047,982</b>	<b>(16,117,544)</b>	<b>-</b>	<b>169,355,982</b>	<b>60,552,132</b>	<b>213,790,570</b>
Closing liabilities	(14,965,758)	-	199,120,501	63,893,770	248,048,513	(15,639,250)	-	169,210,067	60,320,298	213,891,115
Closing assets	(310)	-	(165)	(56)	(531)	(478,294)	-	145,915	231,834	(100,545)
<b>Net closing balance</b>	<b>(14,966,068)</b>	<b>-</b>	<b>199,120,336</b>	<b>63,893,714</b>	<b>248,047,982</b>	<b>(16,117,544)</b>	<b>-</b>	<b>169,355,982</b>	<b>60,552,132</b>	<b>213,790,570</b>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	30 June 2025					30 June 2024				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss component KD	Loss component KD	Estimates of the present value of			Excluding loss component KD	Loss component KD	Estimates of the present value of		
future cash flows KD			Risk adjustment KD	Total KD	future cash flows KD			Risk adjustment KD	Total KD	
Opening liabilities	12,697,041	-	(3,913,350)	(126,267)	8,657,424	10,142,497	-	(3,874,528)	(319,129)	5,948,840
Opening assets	(1,895,316)	-	(56,010,489)	(1,531,661)	(59,437,466)	(985,829)	-	(52,545,171)	(3,506,094)	(57,037,094)
<b>Net opening balance</b>	<b>10,801,725</b>	-	<b>(59,923,839)</b>	<b>(1,657,928)</b>	<b>(50,780,042)</b>	<b>9,156,668</b>	-	<b>(56,419,699)</b>	<b>(3,825,223)</b>	<b>(51,088,254)</b>
<b>Changes in the interim condensed consolidated statement of profit or loss</b>										
Allocation of reinsurance premiums	11,781,994	-	-	-	11,781,994	10,593,783	-	-	-	10,593,783
Amounts recoverable from reinsurers	-	-	(37,070,568)	(1,894,237)	(38,964,805)	-	-	(32,913,790)	(755,462)	(33,669,252)
Incurred claims & other expenses	-	-	29,113,881	833,777	29,947,658	-	-	27,367,570	2,784,259	30,151,829
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(7,956,687)</b>	<b>(1,060,460)</b>	<b>(9,017,147)</b>	<b>-</b>	<b>-</b>	<b>(5,546,220)</b>	<b>2,028,797</b>	<b>(3,517,423)</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>11,781,994</b>	<b>-</b>	<b>(7,956,687)</b>	<b>(1,060,460)</b>	<b>2,764,847</b>	<b>10,593,783</b>	<b>-</b>	<b>(5,546,220)</b>	<b>2,028,797</b>	<b>7,076,360</b>
Net finance income from reinsurance contracts	-	-	(890,439)	-	(890,439)	-	-	(910,545)	-	(910,545)
Effect of movements in exchange rates	(3,108)	-	3,368	135	395	(1,451)	-	1,709	136	394
<b>Total changes in the interim condensed consolidated statement of profit or loss</b>	<b>11,778,886</b>	<b>-</b>	<b>(8,843,758)</b>	<b>(1,060,325)</b>	<b>1,874,803</b>	<b>10,592,332</b>	<b>-</b>	<b>(6,455,056)</b>	<b>2,028,933</b>	<b>6,166,209</b>
<b>Cash flows</b>										
Premiums paid net of commission received	(11,730,947)	-	-	-	(11,730,947)	(8,888,798)	-	-	-	(8,888,798)
Claims and other recoveries	-	-	5,934,115	-	5,934,115	-	-	9,405,860	-	9,405,860
Directly attributable expenses paid	-	-	(75,690)	-	(75,690)	-	-	(66,614)	-	(66,614)
<b>Total cash flows</b>	<b>(11,730,947)</b>	<b>-</b>	<b>5,858,425</b>	<b>-</b>	<b>(5,872,522)</b>	<b>(8,888,798)</b>	<b>-</b>	<b>9,339,246</b>	<b>-</b>	<b>450,448</b>
<b>Net closing balance</b>	<b>10,849,664</b>	<b>-</b>	<b>(62,909,172)</b>	<b>(2,718,253)</b>	<b>(54,777,761)</b>	<b>10,860,202</b>	<b>-</b>	<b>(53,535,509)</b>	<b>(1,796,290)</b>	<b>(44,471,597)</b>
Closing liabilities	11,604,014	-	(3,970,018)	(180,108)	7,453,888	9,886,950	-	(2,491,116)	(146,132)	7,249,702
Closing assets	(754,350)	-	(58,939,154)	(2,538,145)	(62,231,649)	973,252	-	(51,044,393)	(1,650,158)	(51,721,299)
<b>Net closing balance</b>	<b>10,849,664</b>	<b>-</b>	<b>(62,909,172)</b>	<b>(2,718,253)</b>	<b>(54,777,761)</b>	<b>10,860,202</b>	<b>-</b>	<b>(53,535,509)</b>	<b>(1,796,290)</b>	<b>(44,471,597)</b>

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 30 June 2025

### 6 NET INVESTMENT INCOME

	<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</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Dividend income	<b>1,126,946</b>	628,235	<b>1,636,296</b>	1,101,546
Interest income	<b>3,003,260</b>	2,805,069	<b>5,940,644</b>	5,610,620
Dividend income from funds	<b>306,563</b>	117,367	<b>537,674</b>	295,431
Net realized gain from sale of financial assets at fair value through profit or loss	<b>131,676</b>	407,235	<b>175,702</b>	443,873
Unrealised gain (loss) on financial assets at fair value through profit or loss	<b>1,701,930</b>	(1,024,569)	<b>4,066,316</b>	272,738
Share of results of associates	<b>(702,983)</b>	(890,223)	<b>(463,266)</b>	(326,229)
	<b>5,567,392</b>	2,043,114	<b>11,893,366</b>	7,397,979

### 7 BASIC AND DILUTED EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	<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</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
		<i>Restated</i>		<i>Restated</i>
Profit for the period attributable to the equity holders of the Parent Company (KD)	<b>3,551,880</b>	2,696,532	<b>13,517,690</b>	11,487,228
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	<b>231,990,126</b>	231,990,126	<b>232,096,429</b>	232,096,429
Basic and diluted earnings per share	<b>15.31 fils</b>	11.62 fils	<b>58.24 fils</b>	49.49 fils

Earnings per share for the three months and six months periods ended 30 June 2024 were 12.44 fils and 53.01 fils respectively, before retroactive adjustment to the number of shares following the bonus shares issuance (Note 10).

### 8 CASH AND CASH EQUIVALENTS

	<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</i>	<i>KD</i>	<i>KD</i>
Term deposits	<b>235,589,255</b>	216,129,736	187,632,506
Bank balances and cash	<b>7,920,058</b>	8,324,933	8,355,984
	<b>243,509,313</b>	224,454,669	195,988,490
<b>Cash and short-term deposits</b>			
Term deposits with original maturity of more than three months	<b>(235,589,255)</b>	(216,120,963)	(187,632,506)
<b>Cash and cash equivalents</b>	<b>7,920,058</b>	8,333,706	8,355,984

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 31 March 2025

### 8 CASH AND CASH EQUIVALENTS (continued)

Term deposits amounting to KD 110,000 (31 December 2024: KD 110,000 and 30 June 2024: KD 110,000) are pledged as security to fulfill collateral requirements.

Term deposits include an amount of KD 4,100,000 related to the Parent Company held in State of Kuwait under lien to the Insurance Regulatory Unit (IRU) in accordance with insurance regulations of State of Kuwait (31 December 2024: KD 4,100,000 and 30 June 2024: KD 4,100,000).

### 9 FINANCIAL ASSETS

	<i>30 June</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 June</i> <i>2024</i> <i>KD</i>
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	<b>14,200,191</b>	11,446,960	10,636,379
Unquoted equity securities	<b>6,746,421</b>	7,213,044	7,010,062
Quoted managed funds	<b>2,394,989</b>	2,311,780	2,343,412
Unquoted managed funds	<b>85,014</b>	78,055	90,847
<b>Total</b>	<b>23,426,615</b>	21,049,839	20,080,700
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	<b>24,422,290</b>	20,264,954	18,623,612
Unquoted equity securities	<b>768,302</b>	775,339	1,212,605
Quoted managed funds	<b>616,193</b>	618,434	-
Unquoted managed funds	<b>15,357,823</b>	14,069,755	13,071,264
<b>Total</b>	<b>41,164,608</b>	35,728,482	32,907,481

### 10 SHARE CAPITAL

The Parent Company's authorized share capital comprises of 300,000,000 shares (31 December 2024: 300,000,000 shares and 30 June 2024: 300,000,000 shares). Issued and fully paid-up share capital consists of 236,000,001 shares of 100 fils each (31 December 2024: 220,500,000 shares of 100 fils and 30 June 2024: 220,500,000 shares of 100 fils each).

The Annual General Assembly ("AGM") of the Parent Company's shareholders held on 25 March 2025 approved Issue of 15,500,000 (2023: Nil) bonus shares with total amount of KD 1,550,000 (2023: Nil). Accordingly, the commercial register has been updated to reflect the change in the paid up capital on 7 April 2025 and distributed on 24 April 2025 (Note 13).

### 11 SPECIAL VOLUNTARY RESERVE

On 25 March 2025, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 1,000,000 from the profit for the year ended 31 December 2024 to the special voluntary reserve.

## Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 31 March 2025

#### 12 TREASURY SHARES

	<b>30 June 2025</b>	<i>(Audited)</i> <b>31 December 2024</b>	<b>30 June 2024</b>
Number of treasury shares	<b>4,065,822</b>	3,798,256	3,798,256
Percentage of issued shares (%)	<b>1.72</b>	1.72	1.72
Cost (KD)	<b>1,277,407</b>	1,277,216	1,277,216
Market value (KD)	<b>3,049,367</b>	3,380,448	2,970,236

Reserves amounting to KD 1,477,111 (31 December 2024: KD 1,477,111 and 30 June 2024: KD 1,477,111) 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.

The weighted average market price of the Parent Company's shares for the period ended 30 June 2025 is 791 fils per share (31 December 2024: 769 fils per share and 30 June 2024: 728 fils per share).

#### 13 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly meeting of the shareholders of the Parent Company held on 25 March 2025 approved the consolidated financial statements for the year ended 31 December 2024 and approved the cash dividends of 14%, with a total amount of KD 3,033,824 and 15,500,000 bonus shares with total amount of KD 1,550,000 and in-kind distributions of 4% of the Parent Company's share in Kuwait Reinsurance Company, the subsidiary, to the shareholders of the Parent Company at a rate of one share for every 100 shares. This has been approved by Boursa Kuwait Securities Company and the regulatory authorities on 7 April 2025.

The Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 1,000,000 from the profit for the year ended 31 December 2024 to the special voluntary reserve.

## Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 30 June 2025

#### 14 SEGMENT INFORMATION (continued)

The Group operates in following segments: general risk insurance, life and medical insurance, reinsurance and investment. Within general risk insurance are Marine and Aviation, General Accidents and Fire and Motor.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with interim condensed consolidated statement of profit or loss.

The following are the details of these segments:

	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
<i>30 June 2025 (unaudited)</i>					
Revenue	16,718,117	9,762,879	43,266,163	11,893,366	81,640,525
Segment results	<u>3,263,439</u>	<u>416,606</u>	<u>9,960,634</u>	<u>1,743,947</u>	<u>15,384,626</u>
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	33,537,095	14,630,528	255,420,808	155,025,329	458,613,760
Total Liabilities	55,576,145	68,134,541	156,513,931	227,949	280,452,566

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

14 SEGMENT INFORMATION (continued)

31 December 2024 ( <i>audited</i> )	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investments and Unallocated KD</i>	<i>Total KD</i>
Total Assets	41,836,352	12,591,377	231,551,398	145,992,398	431,971,525
Total Liabilities	59,102,932	67,863,693	139,846,192	224,642	267,037,459
30 June 2024 ( <i>unaudited</i> )	<i>Total general risk insurance KD</i>	<i>Life and Medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Revenue	14,457,324	10,589,722	37,912,952	7,397,979	70,357,977
Segment results	<u>2,881,107</u>	<u>534,985</u>	<u>7,194,027</u>	<u>2,148,498</u>	<u>12,758,617</u>
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	32,924,629	13,971,397	209,117,629	135,804,610	391,818,265
Total Liabilities	49,882,729	64,900,781	124,480,743	209,414	239,473,667

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 31 March 2025

### 15 RELATED PARTY DISCLOSURES

The Group has entered into various transactions with related parties, i.e. shareholders, Board of directors, key management personnel, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

*Balances included in the interim condensed consolidated statement of financial position*

	<b>Key Management and board members KD</b>	<b>Associates KD</b>	<b>Parent Company's shareholders KD</b>	<b>Others KD</b>	<b>30 June 2025 KD</b>	<b>(Audited) 31 December 2024 KD</b>	<b>30 June 2024 KD</b>
Premium receivable	32,902	53,568	776,785	5,059	868,314	1,746,166	1,778,359
Other credit balances	-	3,082	99,310	-	102,392	47,261	8,975
Financial assets	-	-	-	3,602,507	3,602,507	2,548,165	1,944,428

*Transactions included in the interim condensed consolidated statement of profit or loss*

*Six months period ended 30 June 2025*

	<b>Key Management and board members KD</b>	<b>Associates KD</b>	<b>Parent Company's shareholders KD</b>	<b>Others KD</b>	<b>Total KD</b>
Written premiums	90,816	17,709	1,253,894	4,142	1,366,561
Claims incurred	-	-	70,093	-	70,093
Dividend income	-	-	-	130,787	130,787

*Six months period ended 30 June 2024*

	<b>Key Management and board members KD</b>	<b>Associates KD</b>	<b>Parent Company's shareholders KD</b>	<b>Others KD</b>	<b>Total KD</b>
Written premiums	20,679	38,421	981,264	3,672	1,044,036
Claims incurred	-	4,912	68,716	-	73,628
Dividend income	-	-	-	43,066	43,066

#### Compensation to key management personnel:

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

	<i>Six months ended 30 June</i>	
	<b>2025 KD</b>	<b>2024 KD</b>
Short term employees' benefits	1,414,656	1,091,557
Employees' end of service benefit	148,177	90,086
	<b>1,562,833</b>	<b>1,181,643</b>

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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

As at and for the period ended 30 June 2025

### 16 CAPITAL COMMITMENTS AND CONTINGENCIES

	<i>30 June</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 June</i> <i>2024</i> <i>KD</i>
Letters of guarantee	<b>1,458,242</b>	1,466,376	1,479,392
Capital commitments	<b>3,371,288</b>	2,260,634	2,683,677

#### Contingencies

The Group is subject to litigation in the normal course of its business. The Group based on independent and internal legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's interim condensed consolidated income or interim condensed consolidated financial position.

### 17 FAIR VALUE MEASUREMENT

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the six-month period ended 30 June 2025, there were no transfers between Level 1 and Level 3 fair value measurements.

	<i>Fair value measurement using</i>		
	<i>Quoted prices in</i> <i>active markets</i> <i>(Level 1)</i> <i>KD</i>	<i>Significant</i> <i>unobservable</i> <i>inputs</i> <i>(Level 3)</i> <i>KD</i>	<i>Total</i> <i>KD</i>
<b>30 June 2025</b>			
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	<b>14,200,191</b>	-	<b>14,200,191</b>
Unquoted equity securities	-	<b>6,746,421</b>	<b>6,746,421</b>
Quoted managed funds	<b>2,394,989</b>	-	<b>2,394,989</b>
Unquoted managed funds	-	<b>85,014</b>	<b>85,014</b>
<b>Total</b>	<b>16,595,180</b>	<b>6,831,435</b>	<b>23,426,615</b>
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	<b>24,422,290</b>	-	<b>24,422,290</b>
Unquoted equity securities	-	<b>768,302</b>	<b>768,302</b>
Quoted managed funds	<b>616,193</b>	-	<b>616,193</b>
Unquoted managed funds	-	<b>15,357,823</b>	<b>15,357,823</b>
<b>Total</b>	<b>25,038,483</b>	<b>16,126,125</b>	<b>41,164,608</b>
<i>Investment properties</i>	-	<b>11,849,489</b>	<b>11,849,489</b>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

17 FAIR VALUE MEASUREMENT (continued)

	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 December 2024			
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	11,446,960	-	11,446,960
Unquoted equity securities	-	7,213,044	7,213,044
Quoted managed funds	2,311,780	-	2,311,780
Unquoted managed funds	-	78,055	78,055
<b>Total</b>	<b>13,758,740</b>	<b>7,291,099</b>	<b>21,049,839</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	20,264,954	-	20,264,954
Unquoted equity securities	-	775,339	775,339
Quoted managed funds	618,434	-	618,434
Unquoted managed funds	-	14,069,755	14,069,755
<b>Total</b>	<b>20,883,388</b>	<b>14,845,094</b>	<b>35,728,482</b>
<i>Investment properties</i>	-	11,850,037	11,850,037
	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
30 June 2024			
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	10,636,379	-	10,636,379
Unquoted equity securities	-	7,010,062	7,010,062
Quoted managed funds	2,343,412	-	2,343,412
Unquoted managed funds	-	90,847	90,847
<b>Total</b>	<b>12,979,791</b>	<b>7,100,909</b>	<b>20,080,700</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	18,623,612	-	18,623,612
Unquoted equity securities	-	1,212,605	1,212,605
Unquoted managed funds	-	13,071,264	13,071,264
<b>Total</b>	<b>18,623,612</b>	<b>14,283,869</b>	<b>32,907,481</b>
<i>Investment properties</i>	-	11,834,578	11,834,578

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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As at and for the period ended 30 June 2025

17 FAIR VALUE MEASUREMENT (continued)

	<i>As at 1 January 2025 KD</i>	<i>change recorded in the interim consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the interim consolidated statement of profit or loss KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 30 June 2025 KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,213,044	(216,623)	-	(250,000)	6,746,421
Unquoted managed funds	78,055	6,959	-	-	85,014
	<u>7,291,099</u>	<u>(209,664)</u>	<u>-</u>	<u>(250,000)</u>	<u>6,831,435</u>

*Investments carried at fair value through profit or loss:*

Unquoted equity securities	775,339	-	-	(7,037)	768,302
Unquoted managed funds	14,069,755	-	374,131	913,937	15,357,823
	<u>14,845,094</u>	<u>-</u>	<u>374,131</u>	<u>906,900</u>	<u>16,126,125</u>

	<i>As at 1 January 2024 KD</i>	<i>Change recorded in the consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the consolidated statement of profit or loss KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 31 December 2024 KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,227,313	(13,095)	-	(1,174)	7,213,044
Unquoted managed funds	77,931	124	-	-	78,055
	<u>7,305,244</u>	<u>(12,971)</u>	<u>-</u>	<u>(1,174)</u>	<u>7,291,099</u>

*Investments carried at fair value through profit or loss:*

Unquoted equity securities	1,112,621	-	(334,494)	(2,788)	775,339
Unquoted managed funds	12,994,237	-	(887,371)	1,962,889	14,069,755
	<u>14,106,858</u>	<u>-</u>	<u>(1,221,865)</u>	<u>1,960,101</u>	<u>14,845,094</u>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

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As at and for the period ended 30 June 2025

17 FAIR VALUE MEASUREMENT (continued)

	<i>As at 1 January 2024 KD</i>	<i>change recorded in the interim consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the interim consolidated statement of profit or loss KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 30 June 2024 KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,227,313	(216,369)	-	(882)	7,010,062
Unquoted managed funds	77,931	12,916	-	-	90,847
	<u>7,305,244</u>	<u>(203,453)</u>	<u>-</u>	<u>(882)</u>	<u>7,100,909</u>

*Investments carried at fair value through profit or loss:*

Unquoted equity securities	1,112,621	-	107,992	(8,008)	1,212,605
Unquoted managed funds	12,994,237	-	(754,804)	831,831	13,071,264
	<u>14,106,858</u>	<u>-</u>	<u>(646,812)</u>	<u>823,823</u>	<u>14,283,869</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025.

**Reconciliation of recurring fair value measurement categorized within level three of the fair value hierarchy:**  
Set out below are the significant unobservable inputs to valuation as at 30 June 2025:

	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Range</i>	<i>Sensitivity of the input to fair value</i>
Unquoted equity securities	Price to book value	Discount for lack of marketability (DLOM)	10%	An increase or (decrease) by 10% in the discount for lack of marketability & lack of control would result in (decrease) or increase in fair value by KD 675 thousand.
Unquoted equity securities	Price to book value	Price to book multiple "Represents amounts used when the Group has determined that market participants would use such multiples when pricing the investments"	10%	An increase or (decrease) by 10% in the price to book multiple would result in increase or (decrease) in fair value by KD 675 thousand.
Unquoted managed funds	Adjusted net assets value	Discount for lack of marketability	10%	An increase or (decrease) by 10% in the discount for lack of marketability would result in (decrease) increase in fair value by KD 9 thousand.