

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

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

**31 MARCH 2025**



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## **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 31 March 2025, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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 three months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



Shape the future  
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**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 three months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

A handwritten signature in blue ink, appearing to read 'Bader A. Al-Abduljader', is written over a horizontal line.

BADER A. AL-ABDULJADER  
LICENCE NO. 207 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS

11 May 2025  
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 31 March 2025

	Notes	Three months ended	
		31 March	
		2025	2024
		KD	KD
<b>Revenue:</b>			
Insurance revenue	4	34,679,615	32,136,198
Insurance service expenses	4	(28,269,282)	(20,553,086)
<b>Insurance service result before reinsurance contracts held</b>		<b>6,410,333</b>	<b>11,583,112</b>
Allocation of reinsurance premiums	5	(5,991,027)	(5,378,681)
Amounts recoverable from reinsurance	5	6,069,810	(308,747)
<b>Net income (expense) from reinsurance contracts held</b>		<b>78,783</b>	<b>(5,687,428)</b>
<b>Insurance service result</b>		<b>6,489,116</b>	<b>5,895,684</b>
Finance expenses from insurance contracts issued	4	(1,287,604)	(1,316,930)
Finance income from reinsurance contracts held	5	600,666	528,861
<b>Net Finance Expense</b>		<b>(686,938)</b>	<b>(788,069)</b>
<b>Net insurance financial result</b>		<b>5,802,178</b>	<b>5,107,615</b>
Net investment income	6	6,325,974	5,354,865
Rental income from investment properties		144,423	168,672
Investment property operating expenses		(17,083)	(16,083)
Unallocated general and administrative expenses		(1,020,602)	(992,205)
Depreciation expenses		(80,549)	(32,192)
Net other (expenses) income		(232,024)	251,098
Foreign exchange differences		130,285	(310,545)
<b>PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS, NLST AND ZAKAT</b>		<b>11,052,602</b>	<b>9,531,225</b>
Contribution to KFAS		(111,199)	(95,594)
NLST		(270,499)	(230,356)
Zakat		(108,199)	(92,142)
<b>NET PROFIT FOR THE PERIOD</b>		<b>10,562,705</b>	<b>9,113,133</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		9,965,810	8,790,696
Non-controlling interests		596,895	322,437
<b>PROFIT FOR THE PERIOD</b>		<b>10,562,705</b>	<b>9,113,133</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	7	<b>45.99 fils</b>	<b>40.57 fils</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 COMPREHENSIVE INCOME (UNAUDITED)**

For the period ended 31 March 2025

	<i>Three months ended</i>	
	<i>31 March</i>	
	<b>2025</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>
Profit for the period	<b>10,562,705</b>	9,113,133
<b>Other comprehensive income:</b>		
<i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:</i>		
- Share of other comprehensive income from associates	<b>417,147</b>	321,471
- Exchange difference on translation on foreign operation	<b>(36,683)</b>	32,335
	<b>380,464</b>	353,806
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of income:</i>		
- Change in fair value of financial assets at FVOCI	<b>763,048</b>	(19,903)
Other comprehensive income for the period	<b>1,143,512</b>	333,903
Total comprehensive income for the period	<b>11,706,217</b>	9,447,036
<b>Attributable to:</b>		
Equity holders of the Parent Company	<b>11,114,700</b>	9,124,820
Non-controlling interests	<b>591,517</b>	322,216
	<b>11,706,217</b>	9,447,036

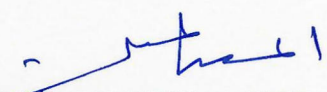
The attached notes 1 to 17 form part of this interim condensed consolidated financial information.


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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

	Notes	31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
<b>ASSETS</b>				
Cash and cash equivalent	8	6,112,087	8,333,706	9,106,850
Term deposits	8	223,074,626	216,120,963	174,739,538
Other assets		8,340,187	7,210,007	10,259,797
Insurance contract assets	4	96,003	55,560	145,241
Reinsurance contract assets	5	62,746,840	59,437,466	51,015,659
Debt instrument at amortised cost		43,638,988	45,628,678	44,094,769
Financial assets at fair value through other comprehensive income	9	22,048,511	21,049,839	19,693,831
Financial assets at fair value through profit or loss	9	38,455,549	35,728,482	32,097,142
Investment properties		11,850,290	11,850,037	11,834,859
Investments in associates		23,786,766	23,094,558	23,293,052
Property and equipment		3,895,374	3,462,229	3,314,097
<b>TOTAL ASSETS</b>		<b>444,045,221</b>	<b>431,971,525</b>	<b>379,594,835</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Insurance contract liabilities	4	236,865,877	235,334,784	198,432,746
Reinsurance contract liabilities	5	8,496,878	8,657,424	6,605,304
Other liabilities		25,201,389	23,045,251	19,046,738
Bank overdraft	8	196,360	-	-
<b>TOTAL LIABILITIES</b>		<b>270,760,504</b>	<b>267,037,459</b>	<b>224,084,788</b>
<b>Equity</b>				
Share capital	10	22,050,000	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	(1,277,216)	(1,277,216)	(1,278,932)
Treasury shares reserve		1,477,111	1,477,111	1,474,675
Cumulative changes in fair value reserve		(7,604,765)	(8,782,271)	(9,899,011)
Foreign currency translation reserve		432,071	460,687	567,735
Retained earnings		83,995,077	77,063,091	75,582,710
Other reserves		3,316,803	3,315,958	1,400,682
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>162,389,081</b>	<b>154,307,360</b>	<b>148,897,859</b>
Non-controlling interests		10,895,636	10,626,706	6,612,188
<b>TOTAL EQUITY</b>		<b>173,284,717</b>	<b>164,934,066</b>	<b>155,510,047</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>444,045,221</b>	<b>431,971,525</b>	<b>379,594,835</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 31 March 2025

*Equity attributable to equity holders of the Parent Company*

	<i>Share capital KD</i>	<i>Statutory Reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Special voluntary reserve KD</i>	<i>Treasury Shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative change in Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Other reserves KD</i>	<i>Subtotal KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity 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	-	-	-	-	-	-	-	-	9,965,810	-	9,965,810	596,895	10,562,705
Other comprehensive income (loss)	-	-	-	-	-	-	1,177,506	(28,616)	-	-	1,148,890	(5,378)	1,143,512
Total comprehensive income for the period	-	-	-	-	-	-	1,177,506	(28,616)	9,965,810	-	11,114,700	591,517	11,706,217
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(3,033,824)	-	(3,033,824)	(322,901)	(3,356,725)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	845	845	314	1,159
<b>As at 31 March 2025</b>	<b>22,050,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>(1,277,216)</b>	<b>1,477,111</b>	<b>(7,604,765)</b>	<b>432,071</b>	<b>83,995,077</b>	<b>3,316,803</b>	<b>162,389,081</b>	<b>10,895,636</b>	<b>173,284,717</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 31 March 2025

*Equity attributable to equity holders of the Parent Company*

	<i>Share capital KD</i>	<i>Statutory Reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Special voluntary reserve KD</i>	<i>Treasury Shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative change in Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Other reserves KD</i>	<i>Subtotal KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity 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	-	-	-	-	-	-	-	-	8,790,696	-	8,790,696	322,437	9,113,133
Other comprehensive income (loss)	-	-	-	-	-	-	301,789	32,335	-	-	334,124	(221)	333,903
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	301,789	32,335	8,790,696	-	9,124,820	322,216	9,447,036
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	837	837	(2,631,803)	(2,630,966)
Gain on disposal of investments at fair value through OCI	-	-	-	-	-	-	(236)	-	236	-	-	-	-
<b>As at 31 March 2024</b>	<b>22,050,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>19,000,000</b>	<b>(1,278,932)</b>	<b>1,474,675</b>	<b>(9,899,011)</b>	<b>567,735</b>	<b>75,582,710</b>	<b>1,400,682</b>	<b>148,897,859</b>	<b>6,612,188</b>	<b>155,510,047</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 CASH FLOWS  
(UNAUDITED)

For the period ended 31 March 2025

	Notes	Three months ended 31 March	
		2025 KD	2024 KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period before contribution to KFAS, NLST and Zakat		11,052,602	9,531,225
<i>Adjustments for:</i>			
Depreciation of property and equipment		80,549	32,192
Investment income	6	(6,325,974)	(5,354,865)
Rental income from investment properties		(144,423)	(168,672)
Provision of employees' end of service benefits		204,554	84,724
		<b>4,867,308</b>	<b>4,124,604</b>
<i>Changes in operating assets and liabilities:</i>			
Other assets		765,119	(1,230,915)
Insurance contract assets		(40,443)	(139,878)
Reinsurance contract assets		(2,612,712)	6,021,435
Insurance contract liabilities		834,431	(2,132,338)
Reinsurance contract liabilities		(160,546)	656,464
Other liabilities		(1,894,087)	(837,314)
Cash flows from operations		1,759,070	6,462,058
Employees' end of service benefits paid		-	(41,413)
Net cash flows from operating activities		<b>1,759,070</b>	<b>6,420,645</b>
<b>INVESTING ACTIVITIES</b>			
Movement in time deposits		(6,953,663)	(5,402,378)
Net of acquisition for non-controlling interest		1,159	886
Purchase of financial assets at fair value through profit or loss		(1,240,375)	(1,946,195)
Purchase of financial assets at fair value through OCI		(485,624)	(1,004,417)
Proceed from sale of financial assets at fair value through profit or loss		922,465	509,856
Proceed from capital repayment of financial assets at fair value through OCI		249,128	-
Purchase of property and equipment		(513,147)	(30,973)
Investment income received		1,760,729	2,198,106
Purchase of debt instruments at amortised cost		(8,797)	(11,710)
Proceeds from sale of debt instruments at amortised cost		2,000,000	10,579
Rental income received		166,240	184,955
Net cash flows used in investing activities		<b>(4,101,885)</b>	<b>(5,491,291)</b>
<b>FINANCING ACTIVITY</b>			
Cash dividends paid		(951)	(30,419)
Net cash flows used in financing activities		<b>(951)</b>	<b>(30,419)</b>
Foreign currency exchange differences		(74,213)	26,747
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,417,979)</b>	<b>925,682</b>
Cash and cash equivalents at 1 January		8,333,706	8,181,168
<b>CASH AND CASH EQUIVALENTS AS AT 31 MARCH</b>	8	<b>5,915,727</b>	<b>9,106,850</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 CASH FLOWS (UNAUDITED)

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 Three-months period ended 31 March 2025 was authorized for issuance by the Board of Directors on 11 May 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 Three months period ended 31 March 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 31 March 2025

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	31 March 2025					31 March 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 income</b>										
<b>Insurance revenue</b>	<b>(34,679,615)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,679,615)</b>	<b>(32,136,198)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,136,198)</b>
<i>Insurance service expenses</i>										
Incurred claims and other directly attributable expenses	-	-	92,634,212	41,265,205	133,899,417	-	-	60,503,894	36,923,074	97,426,968
Changes relating to liabilities for incurred claims	-	-	(60,965,353)	(48,398,454)	(109,363,807)	-	-	(48,126,144)	(32,192,697)	(80,318,841)
Insurance acquisition costs incurred	3,733,672	-	-	-	3,733,672	3,444,959	-	-	-	3,444,959
<b>Insurance service expenses</b>	<b>3,733,672</b>	<b>-</b>	<b>31,668,859</b>	<b>(7,133,249)</b>	<b>28,269,282</b>	<b>3,444,959</b>	<b>-</b>	<b>12,377,750</b>	<b>4,730,377</b>	<b>20,553,086</b>
<b>Insurance service result</b>	<b>(30,951,949)</b>	<b>-</b>	<b>31,668,859</b>	<b>(7,133,249)</b>	<b>(6,410,333)</b>	<b>(28,691,239)</b>	<b>-</b>	<b>12,377,750</b>	<b>4,730,377</b>	<b>(11,583,112)</b>
Net finance expense from insurance contracts	-	-	1,287,604	-	1,287,604	-	-	1,316,930	-	1,316,930
Effect of movements in exchange rates	(6,006)	-	30,243	22,928	47,165	-	-	-	-	-
<b>Total changes in the interim condensed consolidated statement of income</b>	<b>(30,951,949)</b>	<b>-</b>	<b>32,986,706</b>	<b>(7,110,321)</b>	<b>(5,075,564)</b>	<b>(28,691,239)</b>	<b>-</b>	<b>13,694,680</b>	<b>4,730,377</b>	<b>(10,266,182)</b>
<i>Cash flows</i>										
Premiums received	27,015,213	-	-	-	27,015,213	25,451,094	-	-	-	25,451,094
Claims and other directly attributable expenses paid	-	-	(16,741,393)	-	(16,741,393)	-	-	(14,311,620)	-	(14,311,620)
Insurance acquisition cash flows	(3,707,606)	-	-	-	(3,707,606)	(3,145,508)	-	-	-	(3,145,508)
<b>Total cash flows</b>	<b>23,307,607</b>	<b>-</b>	<b>(16,741,393)</b>	<b>-</b>	<b>6,566,214</b>	<b>22,305,586</b>	<b>-</b>	<b>(14,311,620)</b>	<b>-</b>	<b>7,993,966</b>
<b>Net closing balance</b>	<b>(19,618,287)</b>	<b>-</b>	<b>201,289,417</b>	<b>55,098,744</b>	<b>236,769,874</b>	<b>(23,405,843)</b>	<b>-</b>	<b>165,848,246</b>	<b>55,845,102</b>	<b>198,287,505</b>
Closing liabilities	(18,999,969)	-	201,021,123	54,844,723	236,865,877	(22,904,537)	-	165,711,290	55,625,993	198,432,746
Closing assets	(618,318)	-	268,294	254,021	(96,003)	(501,306)	-	136,956	219,109	(145,241)
<b>Net closing balance</b>	<b>(19,618,287)</b>	<b>-</b>	<b>201,289,417</b>	<b>55,098,744</b>	<b>236,769,874</b>	<b>(23,405,843)</b>	<b>-</b>	<b>165,848,246</b>	<b>55,845,102</b>	<b>198,287,505</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 31 March 2025

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	31 March 2025					31 March 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 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	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>-</b>	<b>(59,923,839)</b>	<b>(1,657,928)</b>	<b>(50,780,042)</b>	<b>9,156,668</b>	<b>-</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 income</b>										
Allocation of reinsurance premiums	5,991,027	-	-	-	5,991,027	5,378,681	-	-	-	5,378,681
<i>Amounts recoverable from reinsurers</i>										
Incurring claims & other expenses	-	-	(33,642,863)	(1,637,580)	(35,280,443)	-	-	(29,311,818)	(2,836,478)	(32,148,296)
Changes in amounts recoverable on incurred claims	-	-	28,623,687	586,946	29,210,633	-	-	29,638,211	2,818,832	32,457,043
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(5,019,176)</b>	<b>(1,050,634)</b>	<b>(6,069,810)</b>	<b>-</b>	<b>-</b>	<b>326,393</b>	<b>(17,646)</b>	<b>308,747</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>5,991,027</b>	<b>-</b>	<b>(5,019,176)</b>	<b>(1,050,634)</b>	<b>(78,783)</b>	<b>5,378,681</b>	<b>-</b>	<b>326,393</b>	<b>(17,646)</b>	<b>5,687,428</b>
Net finance income from reinsurance contracts	-	-	(600,666)	-	(600,666)	-	-	(528,861)	-	(528,861)
Effect of movements in exchange rates	1,436	-	(1,556)	(63)	(183)	-	-	-	-	-
<b>Total changes in the interim condensed consolidated statement of income</b>	<b>5,992,463</b>	<b>-</b>	<b>(5,621,398)</b>	<b>(1,050,697)</b>	<b>(679,632)</b>	<b>5,378,681</b>	<b>-</b>	<b>(202,468)</b>	<b>(17,646)</b>	<b>5,158,567</b>
<b>Cash flows</b>										
Premiums paid net of commission received	(4,672,620)	-	-	-	(4,672,620)	(1,520,674)	-	-	-	(1,520,674)
Claims and other recoveries	-	-	1,925,274	-	1,925,274	-	-	3,075,736	-	3,075,736
Directly attributable expenses paid	-	-	(42,942)	-	(42,942)	-	-	(35,730)	-	(35,730)
<b>Total cash flows</b>	<b>(4,672,620)</b>	<b>-</b>	<b>1,882,332</b>	<b>-</b>	<b>(2,790,288)</b>	<b>(1,520,674)</b>	<b>-</b>	<b>3,040,006</b>	<b>-</b>	<b>1,519,332</b>
<b>Net closing balance</b>	<b>12,121,568</b>	<b>-</b>	<b>(63,662,905)</b>	<b>(2,708,625)</b>	<b>(54,249,962)</b>	<b>13,014,675</b>	<b>-</b>	<b>(53,582,161)</b>	<b>(3,842,869)</b>	<b>(44,410,355)</b>
Closing liabilities	12,960,111	-	(4,268,176)	(195,057)	8,496,878	8,855,755	-	(1,978,698)	(271,753)	6,605,304
Closing assets	(838,543)	-	(59,394,729)	(2,513,568)	(62,746,840)	4,158,920	-	(51,603,463)	(3,571,116)	(51,015,659)
<b>Net closing balance</b>	<b>12,121,568</b>	<b>-</b>	<b>(63,662,905)</b>	<b>(2,708,625)</b>	<b>(54,249,962)</b>	<b>13,014,675</b>	<b>-</b>	<b>(53,582,161)</b>	<b>(3,842,869)</b>	<b>(44,410,355)</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 31 March 2025

### 6 NET INVESTMENT INCOME

	<i>Three months ended</i>	
	<i>31 March</i>	
	<u>2025</u>	<u>2024</u>
	<i>KD</i>	<i>KD</i>
Dividend income	<b>509,350</b>	473,311
Interest income	<b>2,937,384</b>	2,805,551
Dividend income from funds	<b>231,111</b>	178,064
Net realized gain from sale of financial assets at fair value through profit or loss	<b>44,026</b>	36,638
Unrealised gain on financial assets at fair value through profit or loss	<b>2,364,386</b>	1,297,307
Share of results of associates	<b>239,717</b>	563,994
	<u><b>6,325,974</b></u>	<u>5,354,865</u>

### 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>31 March</i>	
	<u>2025</u>	<u>2024</u>
	<i>KD</i>	<i>KD</i>
Profit for the period attributable to the equity holders of the Parent Company (KD)	<b>9,965,810</b>	8,790,696
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	<b>216,701,744</b>	216,696,640
Basic and diluted earnings per share	<b>45.99 fils</b>	40.57 fils

### 8 CASH AND CASH EQUIVALENTS

	<i>31 March</i>	<i>(Audited)</i>	<i>31 March</i>
	<i>2025</i>	<i>31 December</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Term deposits	<b>223,074,626</b>	216,129,736	176,128,181
Bank balances and cash	<b>6,112,087</b>	8,324,933	7,718,207
	<u><b>229,186,713</b></u>	<u>224,454,669</u>	<u>183,846,388</u>
<b>Cash and short-term deposits</b>			
Term deposits with original maturities of more than three Months	<b>(223,074,626)</b>	(216,120,963)	(174,739,538)
<b>Less: Bank overdraft</b>	<b>(196,360)</b>	-	-
<b>Cash and cash equivalents</b>	<u><b>5,915,727</b></u>	<u>8,333,706</u>	<u>9,106,850</u>

# 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 31 March 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 31 March 2024: KD 3,880,000).

### 9 FINANCIAL ASSETS

	<i>31 March</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>31 March</i> <i>2024</i> <i>KD</i>
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	<b>13,133,145</b>	11,446,960	10,271,772
Unquoted equity securities	<b>6,501,733</b>	7,213,044	6,946,107
Quoted managed funds	<b>2,332,808</b>	2,311,780	2,407,503
Unquoted managed funds	<b>80,825</b>	78,055	68,449
<b>Total</b>	<b>22,048,511</b>	21,049,839	19,693,831
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	<b>23,114,375</b>	20,264,954	18,140,688
Unquoted equity securities	<b>776,087</b>	775,339	1,215,567
Quoted managed funds	<b>617,066</b>	618,434	-
Unquoted managed funds	<b>13,948,021</b>	14,069,755	12,740,887
<b>Total</b>	<b>38,455,549</b>	35,728,482	32,097,142

### 10 SHARE CAPITAL

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

### 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.

### 12 TREASURY SHARES

	<i>31 March</i> <i>2025</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i>	<i>31 March</i> <i>2024</i>
Number of treasury shares	<b>3,798,256</b>	3,798,256	3,803,360
Percentage of issued shares (%)	<b>1.72</b>	1.72	1.72
Cost (KD)	<b>1,277,216</b>	1,277,216	1,278,932
Market value (KD)	<b>3,323,474</b>	3,380,448	2,746,026

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

**12 TREASURY SHARES (continued)**

Reserves amounting to KD 1,477,111 (31 December 2024: KD 1,477,111 and 31 March 2024: KD 1,474,675) 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 31 March 2025 is 810 fils per share (31 December 2024: 769 fils per share and 31 March 2024: 666 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 3,087,000 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 31 March 2025

**14 SEGMENT INFORMATION**

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 income.

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>31 March 2025</i>					
Revenue	9,217,808	5,193,478	20,708,033	6,325,974	41,445,293
Segment results	2,296,272	342,918	5,525,652	2,887,760	11,052,602
Total Assets	41,351,225	12,919,160	244,684,256	144,197,558	443,152,199
Total Liabilities	55,801,645	63,232,797	150,608,081	224,959	269,867,482

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

**14 SEGMENT INFORMATION (continued)**

	<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>
31 December 2024 ( <i>Audited</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
	<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>
31 March 2024					
Revenue	8,273,290	5,101,311	18,761,597	5,354,865	37,491,063
Segment results	<u>2,378,161</u>	<u>355,380</u>	<u>4,245,022</u>	<u>2,552,662</u>	<u>9,531,225</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	31,699,375	13,835,478	205,815,823	128,244,159	379,594,835
Total Liabilities	41,278,050	60,296,919	122,094,486	415,333	224,084,788

# 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*

	<i>Key managem nt and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>31 March 2025 KD</i>	<i>(Audited) 31December 2024 KD</i>	<i>31 March 2024 KD</i>
Premium receivable	89,303	8,443	1,071,276	570	1,169,592	1,746,166	1,810,569
Other credit balances	-	4,934	-	-	4,934	47,261	9,109
Financial assets	-	-	-	3,127,456	3,127,456	2,548,165	1,877,675
Dividend payable	-	-	-	3,408,015	3,408,015	375,141	435,272

*Transactions included in the interim condensed consolidated statement of income*

*Three months period ended 31 March 2025*

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Written premiums	12,929	30,867	406,485	3,555	453,836
Claims incurred	-	1,325	40,254	375	41,954

*Three months period ended 31 March 2024*

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Written premiums	3,940	24,866	437,829	2,171	468,806
Claims incurred	-	3,133	30,635	-	33,768

#### 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>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Short term employees' benefits	830,341	642,937
Employees' end of service benefit	84,152	18,819
	<b>914,493</b>	<b>661,756</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 31 March 2025

### 16 CAPITAL COMMITMENTS AND CONTINGENCIES

	<i>31 March</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>31 March</i> <i>2024</i> <i>KD</i>
Letters of guarantee	<b>1,458,470</b>	1,466,376	1,460,076
Capital commitments	<b>3,567,675</b>	2,260,634	2,950,756

#### 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

	<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>31 March 2025</b>			
<i>Financial assets carried at fair value through other comprehensive income:</i>			
Quoted equity securities	13,133,145	-	13,133,145
Unquoted equity securities	-	6,501,733	6,501,733
Quoted managed funds	2,332,808	-	2,332,808
Unquoted managed funds	-	80,825	80,825
<b>Total</b>	<b>15,465,953</b>	<b>6,582,558</b>	<b>22,048,511</b>
<i>Financial assets carried at fair value through profit or loss:</i>			
Quoted equity securities	23,114,375	-	23,114,375
Unquoted equity securities	-	776,087	776,087
Quoted managed funds	617,066	-	617,066
Unquoted managed funds	-	13,948,021	13,948,021
<b>Total</b>	<b>23,731,441</b>	<b>14,724,108</b>	<b>38,455,549</b>
<i>Investment properties:</i>			
	-	11,850,290	11,850,290
<b>Total</b>	<b>-</b>	<b>11,850,290</b>	<b>11,850,290</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 31 March 2025

17 FAIR VALUE MEASUREMENT (continued)

31 December 2024	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	<i>Total KD</i>
<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
<b>Total</b>	<b>-</b>	<b>11,850,037</b>	<b>11,850,037</b>

31 March 2024	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	<i>Total KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	10,271,772	-	10,271,772
Unquoted equity securities	-	6,946,107	6,946,107
Quoted managed funds	2,407,503	-	2,407,503
Unquoted managed funds	-	68,449	68,449
<b>Total</b>	<b>12,679,275</b>	<b>7,014,556</b>	<b>19,693,831</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	18,140,688	-	18,140,688
Unquoted equity securities	-	1,215,567	1,215,567
Quoted managed funds	-	-	-
Unquoted managed funds	-	12,740,887	12,740,887
<b>Total</b>	<b>18,140,688</b>	<b>13,956,454</b>	<b>32,097,142</b>
<i>Investment properties:</i>			
	-	11,834,859	11,834,859
<b>Total</b>	<b>-</b>	<b>11,834,859</b>	<b>11,834,859</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 31 March 2025

17 FAIR VALUE MEASUREMENT (continued)

31 March 2025	As at 1 January 2025 KD	change recorded in the interim condensed consolidated statement of comprehensive income KD	Net result recorded in the interim condensed consolidated statement of income KD	Net purchases and disposals KD	As at 31 March 2025 KD
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,213,044	(462,182)	-	(249,128)	6,501,733
Unquoted managed funds	78,055	2,770	-	-	80,825
	<u>7,291,099</u>	<u>(459,413)</u>	<u>-</u>	<u>(249,128)</u>	<u>6,582,558</u>

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

Unquoted equity securities	775,339	-	-	748	776,087
Unquoted managed funds	14,069,755	-	45,252	(166,986)	13,948,021
	<u>14,845,094</u>	<u>-</u>	<u>45,252</u>	<u>(166,238)</u>	<u>14,724,108</u>

31 December 2024	As at 1 January 2024 KD	Change recorded in the consolidated statement of comprehensive income KD	Net result recorded in the consolidated statement of income KD	Net purchases and disposals KD	As at 31 December 2024 KD
<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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

17 FAIR VALUE MEASUREMENT (continued)

31 March 2024	As at 1 January 2024 KD	change recorded in the interim condensed statement of comprehensive income KD	Net result recorded in the interim condensed statement of income KD	Net purchases and disposals KD	As at 31 March 2024 KD
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,227,313	(280,324)	-	(882)	6,946,107
Unquoted managed funds	77,931	(9,482)	-	-	68,449
	<u>7,305,244</u>	<u>(289,806)</u>	<u>-</u>	<u>(882)</u>	<u>7,014,556</u>

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

Unquoted equity securities	1,112,621	-	108,256	(5,310)	1,215,567
Unquoted managed funds	12,994,237	-	(348,589)	95,239	12,740,887
	<u>14,106,858</u>	<u>-</u>	<u>(240,333)</u>	<u>89,929</u>	<u>13,956,454</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 three months ended 31 March 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 31 March 2025:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
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 650 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 650 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 8 thousand.