

Al Eid Food Company
K.S.C. (Public)
And its subsidiaries
Kuwait
Interim Condensed Consolidated Financial Information for
The nine months ended September 30, 2024
(Unaudited)
with review report

Al Eid Food Company
K.S.C. (Public)
And its subsidiaries
Kuwait

Interim Condensed Consolidated Financial Information for
The nine months ended September 30, 2024
(Unaudited)
with review report

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**The Board of Directors
Al Eid Food Company
K.S.C. (Public)
and its subsidiaries
Kuwait**

Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Eid Food Company K.S.C. (Public) –“the Parent Company” and its subsidiaries (together referred to as “The Group”) as of September 30, 2024 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine month period then ended. The Parent company’s Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”.

Report on other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of year 2016 and its executive regulations, as amended, or law No. 7 of year 2010 in respect of the establishment of the Capital Market Authority and the organization of securities activity, and its executive regulations, or the Parent Company’s article of incorporation and memorandum of association, as amended, have occurred during the nine month period ended September 30, 2024 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.



**Ali A. Al-Hasawi
License No. 30 (A)
Rödl Middle East
Burgan - International Accountants**

November 5, 2024
State of Kuwait

Al Eid Food Company
K.S.C. (Public)
and its subsidiaries
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Interim condensed consolidated statement of financial positions as of September 30, 2024

(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Assets				
Current assets				
Cash and cash equivalents		1,151,954	942,419	1,743,730
Accounts receivable and other debit balances	4	27,261,660	26,444,949	15,650,735
Inventory	5	28,864,749	27,057,871	15,095,679
		<u>57,278,363</u>	<u>54,445,239</u>	<u>32,490,144</u>
Non-current assets				
Goodwill		8,656,524	8,656,524	-
Intangible assets		127,940	144,065	124,439
Property and equipment	7	163,938	263,662	292,524
		<u>8,948,402</u>	<u>9,064,251</u>	<u>416,963</u>
Total assets		<u>66,226,765</u>	<u>63,509,490</u>	<u>32,907,107</u>
Liabilities and equity				
Current liabilities				
Murabahat payables – current portion		14,467,073	12,791,450	6,157,193
Notes payable		2,499,975	2,497,193	-
Accounts payable and other credit balances	8	810,769	649,812	537,974
		<u>17,777,817</u>	<u>15,938,455</u>	<u>6,695,167</u>
Non-current liabilities				
Murabahat payables – non-current portion		414,810	1,037,015	1,244,422
Provision for end of service indemnity		646,347	593,943	428,951
		<u>1,061,157</u>	<u>1,630,958</u>	<u>1,673,373</u>
Equity				
Share capital	9	30,331,573	30,331,573	18,617,287
Share premium		8,785,714	8,785,714	-
Statutory reserve		2,674,740	2,674,740	2,339,522
Voluntary reserve		477,978	978,819	643,601
Foreign currency translation reserve		(3,027)	(2,773)	146
Retained earnings		4,302,973	2,532,317	2,477,926
Equity attributable to shareholders of the "parent company"		<u>46,569,951</u>	<u>45,300,390</u>	<u>24,078,482</u>
Non-controlling interests		817,840	639,687	460,085
Total equity		<u>47,387,791</u>	<u>45,940,077</u>	<u>24,538,567</u>
Total liabilities and equity		<u>66,226,765</u>	<u>63,509,490</u>	<u>32,907,107</u>


Fahed Saud Al Mutairy
Chairman

Abdullah Saud Al Mutairy
Vice Chairman

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

Al Eid Food Company
K.S.C. (Public)
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Kuwait

Interim condensed consolidated statement of profit or loss for the nine months ended September 30, 2024
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	The three months ended September 30		The nine months ended September 30	
		2024	2023	2024	2023
Revenues					
Sales		15,989,507	7,920,293	53,112,837	25,913,383
Cost of sales	10	(13,692,893)	(6,631,105)	(45,654,233)	(21,628,500)
Gross profit of sales		2,296,614	1,289,188	7,458,604	4,284,883
Other income		47,143	44,780	166,548	153,445
Total revenues		2,343,757	1,333,968	7,625,152	4,438,328
Expenses and other charges					
General and administrative expenses		636,754	323,541	1,825,706	943,716
Finance charges		243,849	132,857	876,735	504,633
Depreciation and amortization		40,777	53,007	123,710	169,229
Provisions		35,023	19,215	117,918	75,988
Total expenses and other charges		956,403	528,620	2,944,069	1,693,566
Net profit for the period before KFAS, Zakat and National Labour Support Tax		1,387,354	805,348	4,681,083	2,744,762
Contribution to Kuwait Foundation for the Advancement of Science		(11,972)	(6,859)	(40,526)	(23,339)
Zakat		(13,472)	(7,720)	(45,554)	(26,272)
National Labour Support Tax		(33,681)	(19,299)	(113,886)	(65,679)
Net profit for the period		1,328,229	771,470	4,481,117	2,629,472
Other comprehensive income		-	-	-	-
Total comprehensive income		1,328,229	771,470	4,481,117	2,629,472
Attributable to:					
Shareholders of "the parent company"		1,271,116	728,212	4,302,964	2,477,925
Non-controlling interests		57,113	43,258	178,153	151,547
Net profit for the period		1,328,229	771,470	4,481,117	2,629,472
Earnings per share attributable to the shareholders of the "parent company" / (Fils)	11	4.19	3.91	14.19	13.31

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

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Interim condensed consolidated statement of profit or loss and other comprehensive income for the nine months ended September 30, 2024
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The three months ended September 30		The nine months ended September 30	
	2024	2023	2024	2023
Net profit for the period	1,328,229	771,470	4,481,117	2,629,472
Other comprehensive income for the period:				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation	(242)	327	(254)	526
Other comprehensive income for the period	(242)	327	(254)	526
Total comprehensive income for the period	1,327,987	771,797	4,480,863	2,629,998
Attributable to:				
Shareholders of the "parent company"	1,270,874	728,539	4,302,710	2,478,451
Non-controlling interests	57,113	43,258	178,153	151,547
Total comprehensive income for the period	1,327,987	771,797	4,480,863	2,629,998

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

Al Eid Food Company
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Interim condensed consolidated statement of changes in equity for the nine months ended September 30, 2024
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Equity attributable to the shareholders of the "parent company"						Non-controlling interests	Total equity	
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Retained earnings			Total
Balance at January 1, 2023	16,924,807	-	2,339,522	1,197,508	(380)	1,984,814	22,446,271	308,538	22,754,809
Net profit for the period	-	-	-	-	-	2,477,925	2,477,925	151,547	2,629,472
Other comprehensive income for the period	-	-	-	-	526	-	526	-	526
Total comprehensive income for the period	-	-	-	-	526	2,477,925	2,478,451	151,547	2,629,998
Transferred from voluntary reserve to retained earnings	-	-	-	(553,907)	-	553,907	-	-	-
Issued bonus shares	1,692,480	-	-	-	-	(1,692,480)	-	-	-
Cash dividends	-	-	-	-	-	(846,240)	(846,240)	-	(846,240)
Balance at September 30, 2023	18,617,287	-	2,339,522	643,601	146	2,477,926	24,078,482	460,085	24,538,567
Balance at January 1, 2024	30,331,573	8,785,714	2,674,740	978,819	(2,773)	2,532,317	45,300,390	639,687	45,940,077
Net profit for the period	-	-	-	-	-	4,302,964	4,302,964	178,153	4,481,117
Other comprehensive income for the period	-	-	-	-	(254)	-	(254)	-	(254)
Total comprehensive income for the period	-	-	-	-	(254)	4,302,964	4,302,710	178,153	4,480,863
Transferred from voluntary reserve to retained earnings (note - 12)	-	-	-	(500,841)	-	500,841	-	-	-
Cash dividends (Note - 12)	-	-	-	-	-	(3,033,149)	(3,033,149)	-	(3,033,149)
Balance at September 30, 2024	30,331,573	8,785,714	2,674,740	477,978	(3,027)	4,302,973	46,569,951	817,840	47,387,791

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

**Al Eid Food Company
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**Interim condensed consolidated statement of cash flows for the nine months ended September 30, 2024
(Unaudited)
"All amounts are in Kuwaiti Dinar"**

	The nine months ended September 30	
	2024	2023
Cash flows from operating activities		
Net profit for the period	4,481,117	2,629,472
Adjustments:		
Depreciation and amortization	123,710	169,228
Provision for end of service indemnity	52,494	33,951
Finance charges	876,735	504,633
Operating profit before calculating the effect of changes in working capital items	5,534,056	3,337,284
Accounts receivable and other debit balances	(816,711)	(186,523)
Inventory	(1,806,878)	(1,202,887)
Accounts payable and other credit balances	160,957	11,200
Net cash generated from operating activities	3,071,424	1,959,074
Cash flows from investing activities		
Property and equipment	(8,379)	(13,058)
Net cash used in investing activities	(8,379)	(13,058)
Cash flows from financing activities		
Notes payable	2,782	-
Murabahat payables	1,053,418	(566,969)
Cash dividends	(3,033,149)	(846,240)
Finance charges paid	(876,735)	(504,633)
Net cash used in financing activities	(2,853,684)	(1,917,842)
Foreign currency translation	174	305
Net increase in cash and cash equivalents	209,535	28,479
Cash and cash equivalents at beginning of the period	942,419	1,715,251
Cash and cash equivalents at end of the period	1,151,954	1,743,730

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

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"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- The "Parent Company's" formation and activities

Al Eid for General Trading and Contracting Company (Abdullah Saud Murdy Al Mutaury and Partners) was incorporated as W.L.L Company in accordance with the Articles of Association dated on March 4, 1994 and subsequent amendments.

The legal entity of the company has been transferred from (limited liability company) to a kuwaiti shareholding company (Public) under the name of Al Eid Food Company as per the Articles of Association dated on June 2, 2004 through transferring all assets and liabilities to the new company based on evaluation made by an independent expert. Many changes on the company's commercial register, the last of which dated on December 10, 2023.

The objectives, for which the "Parent Company" was established, are as follows:

- Managing and operating all works related to nutrition supplies in restaurants, hospitals, schools, universities, companies, factories and military camps, parks, commercial and residential complexes, clubs, institutes, entertainment cities, guest houses, residential houses, theaters, cinemas, recreational, sports and tourism projects and shops in various grades and levels including all indigenous and assistance services and facilities thereto and other necessary services, whether directly or to the favor of others.
- Making food and beverages, foodstuffs and other consumables (after the approval of the General Authority of Industry), importing, selling, packaging, storage and distributing in the manner that the company deems appropriate, in wholesale or retail.
- Opening and managing restaurants, including fast-food restaurants.
- Investing in different sectors through shareholding in the establishment or investing in companies.
- Purchasing and importing devices, supplies and equipment necessary for the implementation of the objectives of the company.
- Representing companies and participating in similar tenders that are similar to these purposes.
- Owning movables and real estate that are necessary to conduct its activities to acceptable limits in accordance with the law.
- Utilizing the financial surpluses that are available to the company through investing them in financial portfolios managed by specialized companies and authorities.

The "Parent Company" may conduct the previous mentioned business objectives inside and outside the State of Kuwait by itself or as an agent.

The "Parent Company" has the right to participate or subscribe in any way, in other institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to construct, participate or purchase these institutions or join them.

The postal address of the "Parent Company" is: Ardiya – P.O. Box 41081, Post Code 85851 Kuwait.

The interim condensed consolidated financial information includes the financial information of the "Parent Company" and its subsidiaries (together referred to as the "Group") (note - 3).

The interim condensed consolidated financial information for the nine months ended September 30, 2024 was authorized for issue by the Board of Directors on November 5, 2024.

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Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2024

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2- Basis of preparation and significant accounting policies

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited financial statements of the Parent Company for the year ended December 31, 2023.

Other amendments to IFRSs which are effective for annual accounting period starting from January 1, 2024 did not have any material impact on the accounting policies; performance of the Group or interim condensed consolidated financial position.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2023.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

3- Subsidiaries

This interim condensed consolidated financial information includes the financial information of the "Parent Company" and its subsidiaries, as described below, together referred to as the "Group"

<u>Company name</u>	<u>Country</u>	<u>Activity</u>	<u>Ownership percentage%</u>		
			<u>September 30, 2024</u>	<u>December 31, 2023 (audited)</u>	<u>September 30, 2023</u>
Natural Honey World Company - W.L.L	Kuwait	Bee honey and its supplies	60%	60%	60%
Lugain Food Stuff Company - W.L.L	Kuwait	Food stuff	70%	70%	70%
Brunch for Ready-made Meals' Preparation Company - W.L.L	Kuwait	Ready-made Meals' Preparation	50%	50%	50%
Gulf countries company - W.L.L	Kuwait Kingdom of Saudi Arabia	Food stuff	%99.95	%99.95	%99.95
Heathland Company for Healthy Food and Vegetables Products - W.L.L	Kuwait	Healthy food and vegetables products	%70	%70	%70
Al-Ashraf Central Market Company - W.L.L	Kuwait	Central Market	%99	%99	-

Al Eid Food Company

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**Notes to the interim condensed consolidated financial information for the nine months ended
September 30, 2024**

(Unaudited)

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- The subsidiary financial information of (Gulf countries company – W.L.L) was consolidated at a percentage of 100% as of September 30, 2024 under an authenticated written waiver from a related party in the favor of the parent company.
- The interim condensed consolidated financial information of the subsidiaries has been consolidated based on managerial information prepared by the management as of September 30, 2024.

4- Accounts receivable and other debit balances

	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Trade receivables	24,669,680	22,656,237	13,081,910
Provision for expected credit losses	(546,971)	(546,971)	(468,728)
	24,122,709	22,109,266	12,613,182
Cheques under collection	2,942,559	4,161,619	2,974,122
Refundable deposits	168,498	173,328	63,431
Others	27,894	736	-
	27,261,660	26,444,949	15,650,735

5- Inventory

	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Ending inventory	21,140,407	19,281,688	9,641,328
Provision for slow moving goods	(132,345)	(132,345)	(114,460)
	21,008,062	19,149,343	9,526,868
Goods in transit	7,856,687	7,908,528	5,568,811
	28,864,749	27,057,871	15,095,679

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Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2024
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6- Transactions with related parties

Related parties comprise of the major shareholders, Board of Directors, executive officers, key management personnel, their close family members for the "Parent Company", executive officers and companies which they own significant shares or under their joint control. The group's management approves the terms and condition of related parties' transactions. The transactions with related parties are subject to the approval of Shareholders' General Assembly.

The balances and transactions with related parties included in the interim condensed consolidated financial information are as follows:

Interim condensed consolidated statement of financial position	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Goodwill	8,656,524	8,656,524	-

Interim condensed consolidated statement of profit or loss:	The three months ended September 30		The nine months ended September 30	
	2024	2023	2024	2023
Key management benefits				
Salaries and other benefits	6,000	6,000	18,000	18,000

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7- Property and equipment

	Buildings	Machinery and equipment	Vehicles	Decorations	Total
Cost					
Balance at January 1, 2024	900,000	542,292	500,663	300,661	2,243,616
Additions	-	-	6,808	1,571	8,379
Foreign currency translation	-	(25)	(522)	(28)	(575)
Balance at September 30, 2024	<u>900,000</u>	<u>542,267</u>	<u>506,949</u>	<u>302,204</u>	<u>2,251,420</u>
Accumulated depreciation					
Balance at January 1, 2024	899,999	412,406	433,797	233,752	1,979,954
Charged for the period	-	63,210	18,912	25,463	107,585
Foreign currency translation	-	(19)	(24)	(14)	(57)
Balance at September 30, 2024	<u>899,999</u>	<u>475,597</u>	<u>452,685</u>	<u>259,201</u>	<u>2,087,482</u>
Net book value					
At September 30, 2024	<u>1</u>	<u>66,670</u>	<u>54,264</u>	<u>43,003</u>	<u>163,938</u>
At December 31, 2023 (audited)	<u>1</u>	<u>129,886</u>	<u>66,866</u>	<u>66,909</u>	<u>263,662</u>

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8- Accounts payable and other credit balances

	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Accounts payable	255,790	145,871	109,551
Provision for staff leave	84,008	84,035	42,660
KFAS	192,269	165,243	158,412
Zakat	79,629	76,953	69,150
National Labour Support Tax	199,073	177,710	158,201
	<u>810,769</u>	<u>649,812</u>	<u>537,974</u>

9- Share capital

The authorized, issued and full paid-up capital is KD 30,331,573 distributed on 303,315,729 shares with nominal value 100 Fils of each share and all shares are in cash.

10- Cost of sales

	The three months ended September 30		The nine months ended September 30	
	2024	2023	2024	2023
Beginning inventory	19,812,813	9,355,089	19,281,688	8,484,392
Purchases	15,020,916	6,916,772	47,513,399	22,784,864
	34,833,729	16,271,861	66,795,087	31,269,256
Ending inventory	(21,140,407)	(9,641,328)	(21,140,407)	(9,641,328)
Foreign currency translation	(429)	572	(447)	572
	<u>13,692,893</u>	<u>6,631,105</u>	<u>45,654,233</u>	<u>21,628,500</u>

11- Earnings per share attributable to the shareholders of the "Parent Company"/(Fils)

The earnings per share attributable to the shareholders of the "Parent Company" is calculated by dividing the net profit for the period attributable to the shareholders of the "Parent Company" by the weighted average number of shares outstanding during the period as follows:

	The three months ended September 30		The nine months ended September 30	
	2024	2023	2024	2023
Net profit for the period	1,271,116	728,212	4,302,964	2,477,925
Weighted average number of shares outstanding at the end of the period	303,315,729	186,172,872	303,315,729	186,172,872
Earnings per share attributable to the shareholders of the "Parent Company"/(Fils)	4.19	3.91	14.19	13.31

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12- General Assembly of Shareholders

On May 28, 2024 the general assembly meeting of the shareholders of the parent company was held and approved the following:

- The consolidated financial statements for the financial year ended December 31, 2023.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2023.
- Distribution of cash dividends at 10% of the nominal value of each share (10 fils per share) to shareholders registered in the Parent Company's records as at the end of the maturity date. And authorize the Board of Directors to determine the due date and amend the confirmation of the schedule in the event that it must be changed if necessary.
- The transfer of KD 500,841 from the voluntary reserve to the retained earnings.

13- Segment report

The group has classified its assets according to the following geographical sectors according to the geographical position of customers and the assets of each sector separately:

Below are the segments details:

- State of Kuwait.
- Gulf Co-operation Council.

	September 30, 2024		
	Kuwait	Gulf Co-operation Council	Total
Segment revenues	53,013,350	266,035	53,279,385
Expenses	(48,507,724)	(290,544)	(48,798,268)
Profit/(loss) for the period	4,505,626	(24,509)	4,481,117
	September 30, 2023		
	Kuwait	Gulf Co-operation Council	Total
Segment revenues	25,812,628	254,200	26,066,828
Expenses	(23,165,836)	(271,520)	(23,437,356)
Profit/(loss) for the period	2,646,792	(17,320)	2,629,472

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and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2024
(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

The assets and liabilities of the operating segments of the Group are distributed over the following geographical regions:

	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Assets			
Kuwait	65,986,673	63,346,187	32,731,553
Gulf Co-operation Council	240,092	163,303	175,554
	<u>66,226,765</u>	<u>63,509,490</u>	<u>32,907,107</u>
Liabilities			
Kuwait	18,625,394	17,457,385	8,261,255
Gulf Co-operation Council	213,580	112,028	107,285
	<u>18,838,974</u>	<u>17,569,413</u>	<u>8,368,540</u>

14- Financial instruments

Categories of financial instruments

The Group's financial assets and financial liabilities are categorized in the interim condensed consolidated statement of financial position as follows:

	September 30, 2024	December 31, 2023 (audited)	September 30, 2023
Financial assets			
Cash and cash equivalents	1,151,954	942,419	1,743,730
Accounts receivable and other debit balances	27,261,660	26,444,949	15,650,735
	<u>28,413,614</u>	<u>27,387,368</u>	<u>17,394,465</u>
Financial liabilities			
Murabahat payables	14,881,883	13,828,465	7,401,615
Notes payable	2,499,975	2,497,193	-
Accounts payable and other credit balances	810,769	649,812	537,974
	<u>18,192,627</u>	<u>16,975,470</u>	<u>7,939,589</u>