

**Al Soor Fuel Marketing Company K.S.C.P.
and its Subsidiary**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Soor Fuel Marketing Company K.S.C.P. (the “Parent Company”) and its subsidiary (collectively, the “Group”) as at 31 March 2025, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period then ended. Management 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 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.

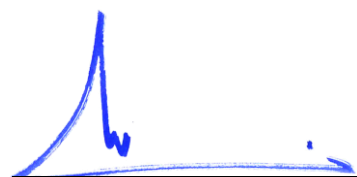
Conclusion

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 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, or of the Parent Company’s Memorandum of Incorporation and Articles of Association have occurred 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.

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 violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets 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.



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

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 March 2025

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	2025 KD	2024 KD
Sales		37,672,967	36,524,310
Cost of sales	9	(34,561,268)	(33,482,617)
Operating expenses		(2,575,069)	(2,447,154)
GROSS PROFIT		536,630	594,539
Other income		841,983	845,007
Rental income		71,450	71,205
Net investment income	3	1,238,884	527,480
Administrative expenses		(926,481)	(913,684)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX (NLST) AND ZAKAT		1,762,466	1,124,547
Contribution to KFAS		(15,862)	(10,121)
NLST		(44,062)	(28,114)
Zakat		(17,625)	(11,245)
PROFIT FOR THE PERIOD		1,684,917	1,075,067
BASIC AND DILUTED EARNINGS PER SHARE	4	4.16 fils	2.66 fils

The attached notes 1 to 12 form part of these interim condensed consolidated financial information.

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

For the period ended 31 March 2025

	<i>Three months ended</i> <i>31 March</i>	
	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
Profit for the period	1,684,917	1,075,067
Other comprehensive income for the period:		
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Net fair value gain on financial assets at fair value through other comprehensive income	7,870,774	3,620,277
Other comprehensive income for the period	7,870,774	3,620,277
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,555,691	4,695,344

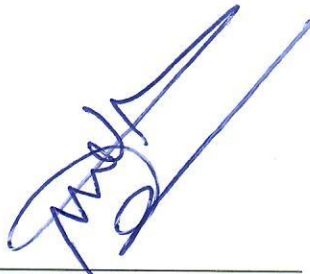
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Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

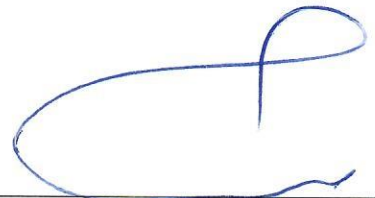
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At 31 March 2025

		31 March	(Audited)	31 March
		2025	31 December	2024
		KD	KD	KD
ASSETS				
Bank balances and cash	6	36,261,175	33,326,830	31,581,127
Accounts receivable and prepayments		2,694,093	1,797,513	1,633,505
Inventories		819,189	804,986	838,391
Investment securities	5	51,611,526	45,303,207	38,632,759
Property and equipment		15,816,996	16,322,977	17,181,086
Intangible assets		7,689,437	7,862,958	8,385,001
Right-of-use assets		4,832,119	4,983,122	5,436,134
Investment properties		896,000	898,000	904,000
TOTAL ASSETS		120,620,535	111,299,593	104,592,003
EQUITY AND LIABILITIES				
Equity				
Share capital		40,470,758	40,470,758	40,470,758
Statutory reserve		7,306,337	7,306,337	6,793,911
Voluntary reserve		7,306,337	7,306,337	6,793,911
Treasury shares	7	(23,683)	(23,683)	(23,683)
Treasury shares reserve	7	(293,796)	(293,796)	(293,796)
Cumulative changes in fair value reserve		11,306,522	4,557,747	(1,273,297)
Retained earnings		26,677,391	23,870,475	22,974,510
Total equity		92,749,866	83,194,175	75,442,314
Liabilities				
Employees' end of service benefits		1,548,128	1,506,683	1,388,818
Accounts payable and accruals		20,436,707	20,788,684	22,175,378
Lease liabilities		5,885,834	5,810,051	5,585,493
Total liabilities		27,870,669	28,105,418	29,149,689
TOTAL EQUITY AND LIABILITIES		120,620,535	111,299,593	104,592,003



Turaif Mohammad Baqer Al Awadhi
Chairman



Talal Ahmad Al-Khars
Vice Chairman & CEO



Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2025

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Treasury shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative changes in fair value reserve KD</i>	<i>Retained earnings KD</i>	<i>Total KD</i>
At 1 January 2025 (audited)	40,470,758	7,306,337	7,306,337	(23,683)	(293,796)	4,557,747	23,870,475	83,194,175
Profit for the period	-	-	-	-	-	-	1,684,917	1,684,917
Other comprehensive income for the period	-	-	-	-	-	7,870,774	-	7,870,774
Total comprehensive income for the period	-	-	-	-	-	7,870,774	1,684,917	9,555,691
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	(1,121,999)	1,121,999	-
At 31 March 2025	40,470,758	7,306,337	7,306,337	(23,683)	(293,796)	11,306,522	26,677,391	92,749,866
At 1 January 2024 (audited)	40,470,758	6,793,911	6,793,911	(23,683)	(293,796)	(4,891,863)	21,897,732	70,746,970
Profit for the period	-	-	-	-	-	-	1,075,067	1,075,067
Other comprehensive income for the period	-	-	-	-	-	3,620,277	-	3,620,277
Total comprehensive income for the period	-	-	-	-	-	3,620,277	1,075,067	4,695,344
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	(1,711)	1,711	-
At 31 March 2024	40,470,758	6,793,911	6,793,911	(23,683)	(293,796)	(1,273,297)	22,974,510	75,442,314

The attached notes 1 to 12 form part of these interim condensed consolidated financial information.

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

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
OPERATING ACTIVITIES			
Profit for the period before KFAS, NLST and Zakat		1,762,466	1,124,547
<i>Non-cash adjustments to reconcile profit for the period before KFAS, NLST and Zakat to net cash flows:</i>			
Interest income	3	(304,526)	(277,472)
Dividend income	3	(791,602)	(86,087)
Unrealized gain on financial assets at fair value through profit or loss	3	(142,756)	(163,921)
Depreciation and amortization		995,280	778,249
Finance cost on lease liabilities		75,783	82,951
Provision for employees' end of service benefits		49,588	38,285
		1,644,233	1,496,552
<i>Changes in the working capital:</i>			
Inventories		(14,203)	42,591
Accounts receivable and prepayments		(787,137)	324,463
Accounts payable and accruals		(382,688)	1,974,441
Cash flows from operations		460,205	3,838,047
Employees' end of service benefits paid		(8,143)	(19,664)
Taxes paid		(46,838)	(65,621)
Net cash flows from operating activities		405,224	3,752,762
INVESTING ACTIVITIES			
Purchase of property and equipment		(162,775)	(121,381)
Purchase of investment securities		(156,989)	-
Proceeds from sale of investment securities		1,862,200	46,940
Term deposits, net		(5,050,000)	(300,000)
Interest income received	3	195,083	277,472
Dividend income received	3	791,602	86,087
Net cash flows used in investing activities		(2,520,879)	(10,882)
FINANCING ACTIVITY			
Dividends paid		-	(51,837)
Net cash flows used in financing activity		-	(51,837)
NET (DECREASE) INCREASE IN BANK BALANCES AND CASH		(2,115,655)	3,690,043
Bank balances and cash at 1 January		30,826,830	24,591,084
BANK BALANCES AND CASH AT 31 MARCH	6	28,711,175	28,281,127

The attached notes 1 to 12 form part of these interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

1 CORPORATE INFORMATION

This interim condensed consolidated financial information of Al Soor Fuel Marketing Company K.S.C.P. (the “Parent Company”) and its Subsidiary (collectively the “Group”) for the period ended 31 March 2025 were authorised for issue by the Board of Directors of the Parent Company on 12 May 2025.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved in the annual general assembly meeting (AGM) of the shareholders held on 20 April 2025. Dividends declared by the Parent Company for the year then ended are provided in Note 11.

The Parent Company is a Kuwaiti shareholding company and was incorporated on 20 March 2006 and commenced its operations on 9 May 2006. The Parent Company’s shares were listed on Boursa Kuwait on 30 June 2008.

The Group conducts the following activities as set forth in Article No. 5 of the Parent Company’s Articles of Association:

- ▶ Acquisition, establishment, leasing, operating, and maintenance of petrol stations;
- ▶ Establishing, developing, operating and maintaining customer service centers at petrol stations, to provide all automobile services including the changing of oil, car wash, maintenance workshop services and technical check-ups;
- ▶ The ability to fill and store fuel;
- ▶ To ship and trade in petroleum products in bulk or retail;
- ▶ The purchase, lease, acquisition, and sale of land and real estate in different locations for the purpose of carrying out the above operations.

The head office of the Parent Company is P.O. Box 28396, Safat 13144, State of Kuwait.

The Parent Company is a subsidiary of Alfa Energy Company K.S.C. (Closed) (the “Intermediate Parent Company”), which is the subsidiary of Al-Tafawoq United Holding Company K.S.C.C (the “Ultimate Parent Company”).

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group, for the three months ended 31 March 2025 has been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”), which is also the functional currency of the Group.

The interim condensed consolidated financial information does not contain all information and disclosures required for annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 31 March 2025 may not necessarily be indicative of the results that may be expected for the financial year ending 31 December 2025. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

2.2 New and amended standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed 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 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.

One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial information of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New and amended standards and interpretations adopted by the Group (continued)

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* 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 are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

3 NET INVESTMENT INCOME

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
Interest income	304,526	277,472
Dividend income	791,602	86,087
Unrealised gain on financial assets at fair value through profit or loss	142,756	163,921
	<u>1,238,884</u>	<u>527,480</u>

4 EARNINGS PER SHARE (EPS)

Basic earnings per share 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 earnings per share 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 31 March</i>	
	<i>2025</i>	<i>2024</i>
Profit for the period (KD)	<u>1,684,917</u>	<u>1,075,067</u>
Weighted average number of outstanding shares*	<u>404,591,833</u>	<u>404,591,833</u>
Basic and diluted earnings per share	<u>4.16 fils</u>	<u>2.66 fils</u>

* *The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.*

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of EPS

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

5 INVESTMENT SECURITIES

	31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equity securities	34,815,158	29,943,325	27,076,644
Unquoted equity securities	1,895,636	1,702,674	1,723,327
Unquoted equity securities (held through portfolio)	12,443,477	11,336,047	7,949,858
	49,154,271	42,982,046	36,749,829
<i>Financial assets at fair value through profit or loss</i>			
Quoted equity securities	1,230,477	1,136,224	1,062,562
Unquoted equity securities (held through portfolio)	573,960	525,456	533,541
Managed portfolio	652,818	659,481	286,827
	2,457,255	2,321,161	1,882,930
Total investment securities	51,611,526	45,303,207	38,632,759

As at 31 March 2025, investment securities amounting to KD 49,063,072 (31 December 2024: KD 42,699,533 and 31 March 2024: KD 36,622,676) are managed by a related party (Note 9).

As at 31 March 2025, financial assets at fair value through other comprehensive income amounting to KD 9,541,821 (31 December 2024: KD 8,289,229 and 31 March 2024: KD 4,902,549) are in related parties (Note 9).

Hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 12.

6 BANK BALANCES AND CASH

Bank balances, cash and term deposits included in the interim condensed consolidated statement of cash flows include the following interim condensed consolidated statement of financial position amounts:

	31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
Cash in hand	4,118	3,303	4,560
Bank balances	5,057,057	3,770,252	6,576,567
Short-term deposits	31,200,000	29,553,275	25,000,000
	36,261,175	33,326,830	31,581,127
<i>Less:</i>			
Short-term deposits with original maturity of more than three months	(7,550,000)	(2,500,000)	(3,300,000)
Bank overdraft			
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flow	28,711,175	30,826,830	28,281,127

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

6 BANK BALANCES AND CASH (continued)

Term deposits placed with local banks are denominated in local currency and carry an average effective interest rate of 4% (31 December 2024: 4.2% and 31 March 2024: 4.5%) per annum.

7 TREASURY SHARES

	31 March 2025	<i>(Audited)</i> 31 December 2024	31 March 2024
Number of treasury shares	115,747	115,747	115,747
Percentage of ownership	0.03%	0.03%	0.03%
Market value (KD)	32,409	26,275	15,973

Reserves equivalent to the cost of the treasury shares held are not available for distribution during the holding period of such shares as per Capital Markets Authority guidelines.

8 CONTINGENCIES AND COMMITMENTS

	31 March 2025 KD	<i>(Audited)</i> 31 December 2024 KD	31 March 2024 KD
Letters of guarantee	8,484,506	8,529,369	8,206,506
Capital commitments	483,558	646,348	1,796,396

As at the reporting date, the management of the Parent Company does not anticipate any material liabilities to arise from these letters of guarantee.

9 RELATED PARTY TRANSACTIONS

These represents transactions with major shareholders, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company's management and board of directors.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	<i>Entities under common control</i> KD	<i>Other related parties*</i> KD	<i>Total</i> 31 March 2025 KD	<i>Total</i> 31 March 2024 KD
Sales	-	472,695	472,695	340,139
Cost of sales (purchase of fuel)	-	(34,581,325)	(34,581,325)	(33,482,617)
Operating expenses	-	225,000	225,000	425,000
Administrative expenses	12,834	-	12,834	5,903

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

9 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>Ultimate Parent Company KD</i>	<i>Parent Company KD</i>	<i>Other related parties* KD</i>	<i>Total 31 March 2025 KD</i>	<i>Total 31 December 2024 (audited) KD</i>	<i>Total 31 March 2024 KD</i>
Accounts receivable and prepayments	-	-	658,396	658,396	687,158	488,477
Accounts payable and accruals	-	-	11,625,817	11,625,817	(12,152,277)	(13,682,443)
Investment securities (note 5)	3,954,964	1,884,001	3,702,856	9,541,821	8,289,229	4,902,549

* Other related parties consist of entities under common control, associate, affiliate of associate and key management personnel

Investment properties with total amount of KD 896,000 (31 December 2024: KD 898,000 and 31 March 2024: KD 904,000) is registered by the name of a related party, who confirmed in writing that the Group has the beneficial ownership of those properties.

As at 31 March 2025, investment securities amounting to KD 49,063,072 (31 December 2024: KD 42,699,533 and 31 March 2024: KD 36,622,676) are managed by a related party (Note 5).

Key management personnel

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

The aggregate value of transactions relating to key management personnel were as follows:

	<i>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Salaries and short-term benefits	126,482	105,229
Employees' end of service benefits	9,044	9,044
	135,526	114,273

10 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

Fuel marketing and other related services – represents the sale of fuel and other related services arising from fuel stations.

Investment operations – represents investment in managed portfolio, short-term money market placements and real estate.

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

10 SEGMENTAL INFORMATION (continued)

<i>Period ended 31 March 2025</i>	<i>Fuel marketing and other related services KD</i>	<i>Investment operations KD</i>	<i>Unallocated KD</i>	<i>Total KD</i>
Segment revenue	<u>38,514,950</u>	<u>1,310,334</u>	<u>-</u>	<u>39,825,284</u>
Segment results	<u>452,132</u>	<u>1,310,334</u>	<u>(77,549)</u>	<u>1,684,917</u>
Depreciation and amortisation	<u>982,932</u>	<u>10,846</u>	<u>1,503</u>	<u>995,281</u>
<i>As at 31 March 2025</i>				
Segment assets	<u>51,289,684</u>	<u>69,330,851</u>	<u>-</u>	<u>120,620,535</u>
Segment liabilities	<u>26,322,541</u>	<u>-</u>	<u>1,548,128</u>	<u>27,870,669</u>
<i>Year ended 31 December 2024 (Audited)</i>	<i>Fuel marketing and other related services KD</i>	<i>Investment operations KD</i>	<i>Unallocated KD</i>	<i>Total KD</i>
Segment revenue	<u>156,940,267</u>	<u>3,385,940</u>	<u>-</u>	<u>160,326,207</u>
Segment results	<u>3,414,313</u>	<u>41,983</u>	<u>7,150</u>	<u>3,463,446</u>
Depreciation and amortization	<u>1,762,002</u>	<u>3,385,940</u>	<u>(310,149)</u>	<u>4,837,793</u>
<i>As at 31 December 2024</i>				
Segment assets	<u>50,950,482</u>	<u>60,349,111</u>	<u>-</u>	<u>111,299,593</u>
Segment liabilities	<u>26,598,735</u>	<u>-</u>	<u>1,506,683</u>	<u>28,105,418</u>
<i>Period ended 31 March 2024</i>	<i>Fuel marketing and other related services KD</i>	<i>Investment operations KD</i>	<i>Unallocated KD</i>	<i>Total KD</i>
Segment revenue	<u>37,369,317</u>	<u>594,920</u>	<u>-</u>	<u>37,964,237</u>
Segment results	<u>529,627</u>	<u>594,920</u>	<u>(49,480)</u>	<u>1,075,067</u>
Depreciation and amortisation	<u>765,195</u>	<u>10,747</u>	<u>2,307</u>	<u>778,249</u>
<i>As at 31 March 2024</i>				
Segment assets	<u>52,466,686</u>	<u>52,125,317</u>	<u>-</u>	<u>104,592,003</u>
Segment liabilities	<u>27,760,871</u>	<u>-</u>	<u>1,388,818</u>	<u>29,149,689</u>

11 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly of the Parent Company for the year ended 31 December 2024 was held on 20 April 2025. Accordingly, the consolidated financial statements for the year ended 31 December 2024 have been approved by the shareholders of the Parent Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

11 ANNUAL GENERAL ASSEMBLY (continued)

The shareholders at the Ordinary Annual General Assembly approved the Board of Director's proposal for directors' remuneration of KD 61,000 and also approved the distribution of cash dividends of 7 fils per share (2023: 5 fils per share) and bonus shares of 4% of paid-up share capital (2023: Nil) for the year ended 31 December 2024.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of investment securities, accounts receivable, cash, bank balances and term deposits. Financial liabilities consist of accounts payable and accruals.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

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

Financial assets

31 March 2025	Fair value KD	Level of hierarchy	Valuation technique	Significant unobservable inputs
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equity securities	34,815,159	Level 1	Bid price	Not applicable
Unquoted equity securities *	14,339,113	Level 3	Market multiples approach	DLOM
	49,154,272			
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equity securities	1,230,477	Level 1	Bid price	Not applicable
Unquoted securities *	573,960	Level 3	Market multiples approach	Not applicable
Managed portfolio	652,817			
	2,457,254			

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

12 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

	<i>Fair value KD</i>	<i>Level of hierarchy</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>
<i>31 December 2024 (Audited)</i>				
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equity securities	29,943,325	Level 1	Bid price	Not applicable
Unquoted equity securities *	13,038,721	Level 3	Market multiples approach	DLOM
	<u>42,982,046</u>			
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equity securities	1,136,224	Level 1	Bid price	Not applicable
Unquoted securities *	525,456	Level 3	Market multiples approach	Not applicable
Managed portfolio	659,481			
	<u>2,321,161</u>			
<i>31 March 2024</i>				
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equity securities	27,076,644	Level 1	Bid price	Not applicable
Unquoted equity securities*	9,673,185	Level 3	Market multiples approach	DLOM
	<u>36,749,829</u>			
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equity securities	1,062,562	Level 1	Bid price	Not applicable
Unquoted securities *	820,368	Level 3	Market multiples approach	Not applicable
	<u>1,882,930</u>			

* Unquoted equity securities amounting classified as Level 3, are valued based on market multiples such as price to book value multiple and price earnings multiple, using latest financial statements available of the investee entities and adjusted for lack of marketability discount (DLOM) by 30-40% (2024: 30-40%). The Group has determined that market participants would take into account these discounts when pricing the investments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the period ended 31 March 2025

12 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Reconciliation of Level 3 fair values

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

	<i>Non-listed equity investments</i>		
	<i>Financial assets at FVOCI</i>	<i>Financial assets at FVTPL</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 March 2025			
As at 1 January	13,038,721	525,456	13,564,177
Remeasurement recognised in profit or loss	-	48,504	48,504
Remeasurement recognised in other comprehensive income	1,300,392	-	1,300,392
As at 31 March	14,339,113	573,960	14,913,073

	<i>Non-listed equity investments</i>		
	<i>Financial assets at FVOCI</i>	<i>Financial assets at FVTPL</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 December 2024 (Audited)			
As at 1 January	7,989,696	428,449	8,418,145
Remeasurement recognised in profit or loss	-	97,007	97,007
Remeasurement recognised in other comprehensive income	4,740,725	-	4,740,725
Net sales	308,300	-	308,300
As at 31 December	13,038,721	525,456	13,564,177

	<i>Non-listed equity investments</i>		
	<i>Financial assets at FVOCI</i>	<i>Financial assets at FVTPL</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 March 2024			
As at 1 January	7,989,696	428,449	8,418,145
Remeasurement recognised in profit or loss	-	105,092	105,092
Remeasurement recognised in other comprehensive income	1,683,489	-	1,683,489
As at 31 March	9,673,185	533,541	10,206,726

The Group has performed a sensitivity analysis to the range of significant unobservable inputs used in the fair value measurements during the period. Based on such analysis, there is no material impact on the interim condensed consolidated financial information.

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