

**SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2025
(UNAUDITED) WITH
REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

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(UNAUDITED)
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CONTENTS

	<u>Pages</u>
Report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position (Unaudited)	2
Interim condensed consolidated statement of profit or loss (Unaudited)	3
Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)	4
Interim condensed consolidated statement of changes in equity (Unaudited)	5
Interim condensed consolidated statement of cash flows (Unaudited)	6
Notes to interim condensed consolidated financial information (Unaudited)	7 - 11

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Securities Group Company K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively, the "Group") as at June 30, 2025 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 three months period then ended. 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". 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 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 34 "Interim Financial Reporting".

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 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended June 30, 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 the Capital Markets Authority and its Executive regulations, as amended, during the three months period ended June 30, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
July 30, 2025



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

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SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2025	(Audited) March 31, 2025	June 30, 2024
ASSETS				
Cash on hand and at banks		10,387,466	11,575,555	9,706,772
Financial assets at fair value through profit or loss ("FVTPL")	11	-	-	4,304,160
Accounts receivable and other debit balances		1,687,038	1,163,034	1,212,528
Financial assets at fair value through other comprehensive income ("FVOCI")	3	45,013,364	55,502,910	39,171,514
Investment in associates		11,080,977	11,785,072	9,361,511
Investment properties		13,656,197	13,748,495	13,696,375
Total assets		81,825,042	93,775,066	77,452,860
LIABILITIES AND EQUITY				
Liabilities:				
Loan	4, 8	11,208,764	17,158,764	16,518,564
Accounts payable and other credit balances		2,166,482	1,875,269	4,486,215
Total liabilities		13,375,246	19,034,033	21,004,779
Equity:				
Capital		20,000,000	20,000,000	20,000,000
Share premium		3,046,592	3,046,592	3,046,592
Treasury shares reserve		3,052	3,052	3,052
Statutory reserve		10,769,186	10,769,186	12,769,186
Voluntary reserve		2,005,892	2,005,892	4,405,892
Other reserves		327,782	327,782	329,591
Foreign currency translation adjustments		953,004	1,148,664	1,027,579
Fair value reserve		12,901,093	21,787,190	3,115,653
Retained earnings		18,377,118	15,586,692	11,684,490
Equity attributable to the shareholders of the Parent Company		68,383,719	74,675,050	56,382,035
Non-controlling interests		66,077	65,983	66,046
Total equity		68,449,796	74,741,033	56,448,081
Total liabilities and equity		81,825,042	93,775,066	77,452,860

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.


Khaled S. Al - Ali
Chairman


Ali Y. Al - Awadi
Vice Chairman and CEO

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,	
		2025	2024
Revenues:			
Net investment income	5	2,425,458	1,627,580
Fees and commission income		508,808	482,894
Net rental income		186,519	179,673
Group's share of results from associates		167,938	173,596
Net allowance for ECL no longer required		20,680	9,005
Other income		1,508	2,195
		<u>3,310,911</u>	<u>2,474,943</u>
Expenses and other charges:			
General and administrative expenses		(563,834)	(676,736)
Marketing and commission expenses		(8,046)	(12,674)
Finance charges	8	(38,935)	(93,573)
Foreign exchange loss		(2,344)	(1,888)
		<u>(613,159)</u>	<u>(784,871)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat			
		2,697,752	1,690,072
Contribution to KFAS		(24,696)	(15,028)
Zakat		(606)	-
Profit for the period		<u>2,672,450</u>	<u>1,675,044</u>
Attributable to:			
Shareholders of the Parent Company		2,672,356	1,674,852
Non-controlling interests		94	192
Profit for the period		<u>2,672,450</u>	<u>1,675,044</u>
		<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	6	<u>13.36</u>	<u>8.37</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	<u>2025</u>	<u>2024</u>
Profit for the period	<u>2,672,450</u>	<u>1,675,044</u>
Other comprehensive (loss) income:		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange differences on translating foreign operations	(195,660)	(37,094)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	<u>(8,886,097)</u>	<u>(279,592)</u>
Other comprehensive loss for the period	<u>(9,081,757)</u>	<u>(316,686)</u>
Total comprehensive (loss) income for the period	<u>(6,409,307)</u>	<u>1,358,358</u>
Attributable to:		
Shareholders of the Parent Company	(6,409,401)	1,358,166
Non-controlling interests	94	192
Total comprehensive (loss) income for the period	<u>(6,409,307)</u>	<u>1,358,358</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
 (All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company											
	Capital	Share premium	Treasury shares reserve	Statutory reserve	Voluntary Reserve	Other reserves	Foreign currency translation adjustments	Fair value reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at March 31, 2025 (Audited)	20,000,000	3,046,592	3,052	10,769,186	2,005,892	327,762	1,148,664	21,787,190	15,586,692	74,675,050	65,983	74,741,033
Transfer of gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	118,070	118,070	-	118,070
Total comprehensive (loss) income for the period	20,000,000	3,046,592	3,052	10,769,186	2,005,892	327,762	(195,660)	(8,886,097)	2,672,356	(6,409,401)	94	(6,409,307)
Balance as at June 30, 2025	20,000,000	3,046,592	3,052	12,769,186	4,405,892	328,702	1,064,673	3,395,245	12,009,638	57,022,980	65,854	57,088,834
Balance as at March 31, 2024 (Audited)	-	-	-	-	-	889	-	-	-	889	-	889
Effect of ownership change in an associate	-	-	-	-	-	-	(37,094)	(279,592)	1,674,852	1,358,166	192	1,358,358
Total comprehensive (loss) income for the period	20,000,000	3,046,592	3,052	12,769,186	4,405,892	329,591	1,027,579	3,115,653	(2,000,000)	(2,000,000)	66,046	(2,000,000)
Cash dividends (Note 10)	-	-	-	-	-	-	-	-	11,684,490	56,382,035	-	56,448,081
Balance as at June 30, 2024	20,000,000	3,046,592	3,052	12,769,186	4,405,892	329,591	1,027,579	3,115,653	11,684,490	56,382,035	66,046	56,448,081

The accompanying notes from (†) to (††) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2025	2024
Cash flow from operating activities:		
Profit for the period before contribution to KFAS and Zakat	2,697,752	1,690,072
Adjustments for:		
Net investment income	(2,425,458)	(1,627,580)
Interest income	(39)	(41)
Group's share of results from associates	(167,938)	(173,596)
Finance charges	38,935	93,573
Net allowance for ECL no longer required	(20,680)	(9,005)
Foreign exchange loss	2,344	1,888
	<u>124,916</u>	<u>(24,689)</u>
Changes in operating assets and liabilities:		
Financial assets at FVTPL	-	(4,335,845)
Accounts receivable and other debit balances	(4,779)	(97,879)
Accounts payable and other credit balances	315,331	348,172
Net cash flows generated from (used in) operating activities	<u>435,468</u>	<u>(4,110,241)</u>
Cash flow from investing activities:		
Paid for purchase of financial assets at FVOCI	-	(110,489)
Proceeds from sale of financial assets at FVOCI	1,715,379	-
Cash dividends received from investment in an associate	390,295	102,177
Proceeds from capital reduction of investment in an associate	186,140	-
Interest income received	39	41
Dividends income received	2,122,945	1,659,265
Net cash flows generated from investing activities	<u>4,414,798</u>	<u>1,650,994</u>
Cash flows from financing activities:		
Loan	(5,950,000)	625,166
Cash dividends paid	(1,404)	(3,978)
Paid to shareholder on account of capital reduction	(549)	(2,410)
Finance charges paid	(86,402)	(111,929)
Net cash flows (used in) generated from financing activities	<u>(6,038,355)</u>	<u>506,849</u>
Net decrease in cash on hand and at banks	<u>(1,188,089)</u>	<u>(1,952,398)</u>
Cash on hand and at banks at the beginning of the period	<u>11,575,555</u>	<u>11,659,170</u>
Cash on hand and at banks at the end of the period	<u>10,387,466</u>	<u>9,706,772</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

1. Incorporation and principal activities

Securities Group Company K.S.C. (Closed) (the "Parent Company") is a Kuwaiti Closed Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on August 4, 2022. The Parent Company's commercial registration number is 31846. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The principal activities of the Parent Company include:

- Obtaining loans from financial market in accordance with the procedures and methods recognized for companies.
- Buying and selling securities listed in the Boursa Kuwait and the securities that are traded in the State of Kuwait and in the Gulf Cooperation Council countries to the account of the Parent Company.
- Investment consultants
- The Company may carry out some or all of its business outside Kuwait in accordance with the conditions and rules known in this regard.
- Investment in real estate inside and outside the State of Kuwait.
- Investment portfolio manager.

The Parent Company is under the supervision of the Capital Markets Authority ("CMA") according to Law No. 7/2010 for investment companies.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on July 30, 2025.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended March 31, 2025.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the three months period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending March 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended March 31, 2025.

Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2025, did not have material impact on the financial position or the performance of the Group.

3. Financial assets at fair value through other comprehensive income ("FVOCI")

	June 30, 2025	(Audited) March 31, 2025	June 30, 2024
Quoted equity securities	36,418,929	46,503,637	31,671,781
Unquoted equity securities	7,989,781	8,388,477	7,099,045
Unquoted Investment fund	604,654	610,796	400,688
	<u>45,013,364</u>	<u>55,502,910</u>	<u>39,171,514</u>

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

Equity securities with a carrying value of KD 25,081,167 (March 31, 2025: KD 32,142,152; June 30, 2024: KD 22,825,931) were pledged with a local bank against loan (Note 4).

Fair value measurement disclosures of financial assets at FVOCI are provided in (Note 11).

4. Loan

Revolving loan carry an annual interest rate 0.7% (March 31, 2025: 0.7%; June 30, 2024: 0.7%) over the Central Bank of Kuwait discount rate and due for settlement on May 15, 2027. Revolving loan is obtained from a related party (Note 8).

Loan is secured by pledge of the following first-degree collaterals:

- (a) Pledge of FVOCI with a carrying value amounting to KD 25,081,167 (March 31, 2025: KD 32,142,152; June 30, 2024: KD 22,825,931) (Note 3).
- (b) Pledge of 3,405,898 (March 31, 2025: 3,405,898, June 30, 2024: 3,405,898) shares of Future Communication Co. K.S.C.P. ("FCC") classified as investment in associates.
- (c) Pledge of 9,999,999 (March 31, 2025: 9,999,999, June 30, 2024: 9,999,999) shares of Al-Jazeera Real Estate Development Co. K.S.C. (Closed) classified as investment in associates.
- (d) Pledge of investment properties with a carrying value of KD 1,403,554 (March 31, 2025: KD 1,403,554 June 30, 2024: KD 1,403,554)

5. Net investment income

	Three months ended June 30,	
	2025	2024
Unrealized loss on change in fair value of financial assets at FVTPL	-	(31,685)
Dividend income	2,425,458	1,659,265
	2,425,458	1,627,580

6. Basic and diluted earnings per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings per share is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended June 30,	
	2025	2024
Profit for the period attributable to shareholders of the Parent Company	2,672,356	1,674,852
	Shares	Shares
Weighted average number of shares outstanding	200,000,000	200,000,000
	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	13.36	8.37

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

7. Fiduciary assets

The Parent Company manages investment portfolios for others amounting to KD 3,233,676,839 as at June 30, 2025 (March 31, 2025: KD 3,329,942,202; June 30, 2024: KD 2,585,298,790) to earn management fees. These investment portfolios are registered in the name of the Parent Company and are not included in the accompanying interim condensed consolidated financial information (accounts off the interim condensed consolidated statement of financial position).

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

8. Related party disclosures

The Group has entered into various transactions with related parties concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

	Shareholders	Other related parties	June 30, 2025	(Audited) March 31, 2025	June 30, 2024
(i) Interim condensed consolidated statement of financial position:					
Cash on hand and at banks	-	10,276,168	10,276,168	11,485,346	9,560,731
Loan (Note 4)	-	11,208,764	11,208,764	17,158,764	16,518,564
Dividends payable included in "Accounts payable and other credit balances"	259,425	-	259,425	260,829	2,252,743
Payable to shareholder on account of capital reduction included in "Accounts payable and other credit balances"	44,678	-	44,678	45,227	47,823
Due to related parties included in "Accounts payable and other credit balances"	-	27,278	27,278	74,745	83,917
				Three months ended June 30,	
				2025	2024
(ii) Interim condensed consolidated statement of profit or loss:					
Fees and commission income				40,000	40,000
Interest income				39	41
Finance charges				(38,935)	(93,573)
(iii) Compensation to key management personnel:					
Short-term benefits				88,664	88,664
Termination benefits				7,813	7,813

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025
 (All amounts are in Kuwaiti Dinars)

9. Segment information.

The Group is divided into operating segments for managing its business activities based on internal reporting provided to the chief operating decision maker as follows:

- **Investment activities:** Direct investment for the Group's benefit in securities, portfolios and funds.
- **Asset management services:** Portfolio and Fund management services for clients.
- **Real estate activities:** Investment in real estate and managing real estate portfolios.

	For the period ended June 30,				
	2025		2024		
	Investment activities	Asset management services	Real estate activities	Total	
Segment operating revenue	2,425,458	508,808	186,519	3,120,785	
Segment operating expenses	(38,935)	-	(15,459)	(54,394)	
Unallocated operating expense	-	-	-	(548,375)	
Operating profit	167,938	-	-	2,518,016	
Group's share of results from associates	-	-	-	167,938	
Net allowance for ECL no longer required	-	-	-	20,680	
Other income	-	-	-	1,508	
Marketing and commission expenses	-	-	-	(9,046)	
Foreign exchange loss	-	-	-	(2,344)	
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat	-	-	-	2,697,752	
Contribution to KFAS	-	-	-	(24,696)	
Zakat	-	-	-	(606)	
Profit for the period	-	-	-	2,672,450	
Other information					
Segment assets	66,481,807	280,733	13,656,197	80,418,737	
Unallocated assets	-	-	-	1,406,305	
Total assets	-	-	-	81,825,042	
Segment liabilities	11,208,764	-	-	11,208,764	
Unallocated liabilities	-	-	-	2,166,482	
Total liabilities	-	-	-	13,375,246	
		Investment activities	Asset management services	Real estate activities	Total
		1,627,580	482,894	179,673	2,290,147
		(93,573)	-	(11,973)	(105,546)
		-	-	-	(664,763)
		173,596	-	-	1,519,838
		-	-	-	173,596
		-	-	-	9,005
		-	-	-	2,195
		-	-	-	(12,674)
		-	-	-	(1,888)
		-	-	-	1,690,072
		-	-	-	(15,028)
		-	-	-	1,675,044
		62,543,957	252,797	13,696,375	76,493,129
		-	-	-	959,731
		-	-	-	77,452,860
		16,518,564	-	-	16,518,564
		-	-	-	4,486,215
		-	-	-	21,004,779

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

10. General Assembly

The Shareholders' Annual General Assembly held on July 1, 2025 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2025.

The Shareholders' Annual General Assembly held on June 25, 2024 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2024.

11. Fair value measurement

The details of fair value measurement hierarchy are as follow:

Level 1: Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments that are measured at fair value:

June 30, 2025	Level 1	Level 2	Total
Financial assets at FVOCI	36,418,929	8,594,435	45,013,364
March 31, 2025 (Audited)	Level 1	Level 2	Total
Financial assets at FVOCI	46,503,637	8,999,273	55,502,910
June 30, 2024	Level 1	Level 2	Total
Financial assets at FVTPL	4,304,160	-	4,304,160
Financial assets at FVOCI	31,671,781	7,499,733	39,171,514
	35,975,941	7,499,733	43,475,674

During the period ended June 30, 2025, there were no transfers between different levels of fair value measurement.