

**Al Eid Food Company**

**K.S.C. (Public)  
and its subsidiaries  
Kuwait**

**Interim Condensed Consolidated Financial Information for  
The Three Months Ended March 31, 2025  
(Unaudited)  
With  
Review report**

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

**Interim Condensed Consolidated Financial Information for**  
**The Three Months Ended March 31, 2025**  
**(Unaudited)**  
**With**  
**Review report**

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Review report on the Interim Condensed Consolidated Financial Information

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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 March 31, 2025 and the related interim condensed consolidated statements of profit or loss, statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three 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 three month period ended March 31, 2025 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**

**May 13, 2025  
Kuwait**

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

**Interim condensed consolidated statement of financial position as of March 31, 2025**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar"*

	Note	March 31, 2025	December 31, 2024 (audited)	March 31, 2024
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		956,212	1,148,282	678,816
Accounts receivable and other debit balances	4	29,542,145	28,793,347	27,348,405
Inventory	5	32,100,215	31,136,183	27,651,662
		<u>62,598,572</u>	<u>61,077,812</u>	<u>55,678,883</u>
<b>Non-current assets</b>				
Goodwill		-	-	8,656,524
Intangible assets		8,773,714	8,779,089	138,690
Property and equipment	7	454,303	493,860	233,348
		<u>9,228,017</u>	<u>9,272,949</u>	<u>9,028,562</u>
<b>Total assets</b>		<u>71,826,589</u>	<u>70,350,761</u>	<u>64,707,445</u>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Murabahat payables – current portion		17,483,303	17,269,353	12,814,769
Notes payable		2,985,550	2,994,020	2,495,827
Accounts payable and other credit balances	8	867,504	874,109	651,449
		<u>21,336,357</u>	<u>21,137,482</u>	<u>15,962,045</u>
<b>Non-current liabilities</b>				
Murabahat payables – non-current portion		-	207,407	829,616
Provision for end of service indemnity		627,555	611,626	612,904
		<u>627,555</u>	<u>819,033</u>	<u>1,442,520</u>
<b>Equity</b>				
Share capital	9	30,331,573	30,331,573	30,331,573
Share premium		8,785,714	8,785,714	8,785,714
Statutory reserve		3,231,451	3,231,451	2,674,740
Voluntary reserve		1,034,689	1,034,689	978,819
Foreign currency translation reserve		(2,596)	(2,616)	(2,665)
Retained earnings		5,619,014	4,204,622	3,836,993
<b>Equity attributable to shareholders of the "parent company"</b>		<u>48,999,845</u>	<u>47,585,433</u>	<u>46,605,174</u>
Non-controlling interests		862,832	808,813	697,706
<b>Total equity</b>		<u>49,862,677</u>	<u>48,394,246</u>	<u>47,302,880</u>
<b>Total liabilities and equity</b>		<u>71,826,589</u>	<u>70,350,761</u>	<u>64,707,445</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)**  
**and its subsidiaries**  
**Kuwait**

**Interim condensed consolidated statement of profit or loss for the three months ended March 31, 2025**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar"*

	Note	The three months ended March 31	
		2025	2024
<b>Revenue</b>			
Sales		17,524,634	16,700,380
Cost of sales	10	(15,044,976)	(14,372,089)
Gross profit of sales		2,479,658	2,328,291
Other income		69,037	65,750
Total revenue		2,548,695	2,394,041
<b>Expenses and other charges</b>			
General and administrative expenses		634,974	607,985
Finance expenses		294,653	279,260
Depreciation and amortization		44,939	43,126
Provisions		40,037	40,232
Total expenses and other charges		1,014,603	970,603
<b>Net profit for the period before KFAS, Zakat and National Labour Support Tax</b>		1,534,092	1,423,438
Contribution to Kuwait Foundation for the Advancement of Science		(13,321)	(12,289)
Zakat		(14,960)	(13,844)
National Labour Support Tax		(37,400)	(34,610)
<b>Net profit for the period</b>		1,468,411	1,362,695
<b>Attributable to:</b>			
Shareholders of the "parent company"		1,414,392	1,304,676
Non-controlling interests		54,019	58,019
<b>Net profit for the period</b>		1,468,411	1,362,695
<b>Earning per share attributable to shareholders of the "parent company"/(Fils)</b>	11	4.66	4.30

The accompanying notes form an integral part of this Interim Condensed Consolidated Financial Information.

**Al Eid Food Company**  
**ζ.S.C. (Public)**  
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**Kuwait**

**Interim condensed consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2025**

**(Unaudited)**

*"All amounts are in Kuwaiti Dinar"*

	<b>The three months ended</b>	
	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
Net profit for the period	<b>1,468,411</b>	<b>1,362,695</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation	<b>20</b>	<b>108</b>
<b>Other comprehensive income for the period</b>	<b>20</b>	<b>108</b>
<b>Total comprehensive income for the period</b>	<b>1,468,431</b>	<b>1,362,803</b>
Attributable to:		
Shareholders of the "parent company"	<b>1,414,412</b>	<b>1,304,784</b>
Non-controlling interests	<b>54,019</b>	<b>58,019</b>
<b>Total comprehensive income for the period</b>	<b>1,468,431</b>	<b>1,362,803</b>

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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**Interim condensed consolidated statement of changes in equity for the three months ended March 31, 2025**  
**(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		
Balance at January 1, 2024	30,331,573	8,785,714	2,674,740	978,819	(2,773)	2,532,317	639,687	45,940,077
Net profit for the period	-	-	-	-	-	1,304,676	58,019	1,362,695
Other comprehensive income for the period	-	-	-	-	108	-	-	108
Total comprehensive income for the period	-	-	-	-	108	1,304,676	58,019	1,362,803
Balance at March 31, 2024	30,331,573	8,785,714	2,674,740	978,819	(2,665)	3,836,993	697,706	47,302,880
Balance at January 1, 2025	30,331,573	8,785,714	3,231,451	1,034,689	(2,616)	4,204,622	808,813	48,394,246
Net profit for the period	-	-	-	-	-	1,414,392	54,019	1,468,411
Other comprehensive income for the period	-	-	-	-	20	-	-	20
Total comprehensive income for the period	-	-	-	-	20	1,414,392	54,019	1,468,431
Balance at March 31, 2025	30,331,573	8,785,714	3,231,451	1,034,689	(2,596)	5,619,014	862,832	49,862,677

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 cash flows for the three months ended March 31, 2025**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar"*

	<b>The three months ended</b>	
	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net profit for the period	1,468,411	1,362,695
<b>Adjustments:</b>		
Depreciation and amortization	44,939	44,066
Provision for end of service indemnity	15,929	18,961
Finance expenses	294,653	279,260
Adjusted profit before calculating the effect of changes in working capital items	1,823,932	1,704,982
Accounts receivable and other debit balances	(748,798)	(903,456)
Inventory	(964,032)	(593,791)
Accounts payable and other credit balances	(6,605)	1,637
Net cash generated from operating activities	104,497	209,372
<b>Cash flows from investing activities</b>		
Property and equipment	-	(8,372)
Net cash used in investing activities	-	(8,372)
<b>Cash flows from financing activities</b>		
Murabahat payables	6,543	(184,080)
Notes payable	(8,470)	(1,366)
Finance expenses paid	(294,653)	(279,260)
Net cash used in financing activities	(296,580)	(464,706)
Foreign currency translation	13	103
Net decrease in cash and cash equivalents	(192,070)	(263,603)
Cash and cash equivalents at beginning of the period	1,148,282	942,419
<b>Cash and cash equivalents at end of the period</b>	<b>956,212</b>	<b>678,816</b>

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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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**

**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

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**1- 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 company was incorporated, 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 for the three months ended March 31, 2025 was authorized for issue by the Board of Directors on May 13, 2025.

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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**

**(Unaudited)**

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**2- Basis of preparation**

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 Group for the financial year ended December 31, 2024.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2025 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, 2025. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2024.

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")

Company name	Country	Activity	Ownership percentage%		
			March 31, 2025	December 31, 2024 (audited)	March 31, 2024
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
Branch for Ready-made Meals' Preparation Company - W.L.L	Kuwait	Ready-made Meals' Preparation	%70	%70	%50
Aqtar Al-Khaleej company - W.L.L	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	%99



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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**

**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

- The financial statements of the subsidiary (Aqtar Al-Khaleej company –W.L.L) were consolidated at 100% as of March 31, 2025, 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 management financial statements as of March 31, 2025.

**4- Accounts receivable and other debit balances**

	<b>March 31, 2025</b>	<b>December 31, 2024 (audited)</b>	<b>March 31, 2024</b>
Trade receivables	<b>24,810,644</b>	24,549,715	23,498,646
Provision for ECL	<b>(646,971)</b>	(646,971)	(546,973)
	<b>24,163,673</b>	23,902,744	22,951,673
Cheques under collections	<b>5,108,868</b>	4,825,773	4,175,444
Refundable deposits	<b>69,831</b>	64,830	173,328
Others	<b>199,773</b>	-	47,960
	<b>29,542,145</b>	28,793,347	27,348,405

**5- Inventory**

	<b>March 31, 2025</b>	<b>December 31, 2024 (audited)</b>	<b>March 31, 2024</b>
Ending inventory	<b>23,962,804</b>	23,084,767	19,581,568
Provision for slow moving items	<b>(132,345)</b>	(132,345)	(132,345)
	<b>23,830,459</b>	22,952,422	19,449,223
Goods in transit	<b>8,269,756</b>	8,183,761	8,202,439
	<b>32,100,215</b>	31,136,183	27,651,662

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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**

**(Unaudited)**

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**6- Transactions with related parties**

Related parties comprise of the major shareholders, Board of Directors, entities controlled by them or under their joint control, executive officers of the Group, key management personnel and their close family members. The parent company'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 of transactions with related parties included in the Interim Condensed Consolidated Financial Information are as follows:

Interim condensed consolidated statement of financial position	March	December	March
	31, 2025	31, 2024 (audited)	31, 2024
Goodwill	-	-	8,656,524

  

Interim condensed consolidated statement of profit or loss	The three months ended March 31	
	2025	2024
Key Management bonuses and benefits		
Salaries and other benefits	9,000	9,000



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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

**7- Property and equipment**

	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Decorations</b>	<b>Total</b>
<b>Cost</b>					
Balance at January 1, 2025	900,000	592,660	854,836	297,889	2,645,385
Foreign currency translation	-	-	9	-	9
Balance at March 31, 2025	<u>900,000</u>	<u>592,660</u>	<u>854,845</u>	<u>297,889</u>	<u>2,645,394</u>
<b>Accumulated depreciation</b>					
Balance at January 1, 2025	899,999	492,142	492,373	267,011	2,151,525
Charged for the period	-	7,879	23,199	8,486	39,564
Foreign currency translation	-	-	2	-	2
Balance at March 31, 2025	<u>899,999</u>	<u>500,021</u>	<u>515,574</u>	<u>275,497</u>	<u>2,191,091</u>
<b>Net book value</b>					
<b>At March 31, 2025</b>	<u>1</u>	<u>92,639</u>	<u>339,271</u>	<u>22,392</u>	<u>454,303</u>
At December 31, 2024 (audited)	<u>1</u>	<u>100,518</u>	<u>362,463</u>	<u>30,878</u>	<u>493,860</u>

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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**

**(Unaudited)**

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**8- Accounts payable and other credit balances**

	<b>March 31, 2025</b>	<b>December 31, 2024 (audited)</b>	<b>March 31, 2024</b>
Accounts payable	182,860	265,052	237,301
Provision for staff leave	98,886	88,980	68,900
KFAS	215,168	201,847	177,532
Zakat	105,883	90,923	47,919
National Labour Support Tax	264,707	227,307	119,797
	<b>867,504</b>	<b>874,109</b>	<b>651,449</b>

**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**

	<b>The three months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
Beginning inventory	23,084,767	19,281,688
Purchases	15,922,961	14,671,848
	<b>39,007,728</b>	<b>33,953,536</b>
Ending inventory	(23,962,804)	(19,581,568)
Foreign currency translation	52	121
	<b>15,044,976</b>	<b>14,372,089</b>

**11- Earning per share attributable to shareholders of the Parent Company/(Fils)**

Earning per share attributable to shareholders of the parent company is calculated through dividing the net profit attributable to shareholders of the Parent Company for the period by the weighted average number of shares outstanding during the period as follows:

	<b>The three months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
Net profit share for the period attributable to shareholders of the Parent Company	1,414,392	1,304,676
Weighted average number of shares outstanding during the period	303,315,729	303,315,729
Earning per share attributable to shareholders of the Parent Company/(Fils)	<b>4.66</b>	<b>4.30</b>

**Al Eid Food Company**  
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**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

**12- General Assembly of shareholders**

On May 12, 2025 the Ordinary and Extraordinary General Assembly of the shareholders was held and approved the following:

- The consolidated financial statements for the financial year ended December 31, 2024.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2024.
- Distribution of cash dividends at 13% of the nominal value of each share (13 fils per share) to shareholders registered in the Parent Company's records as at the end of the maturity date.
- Increase the parent company's capital from KD 30,331,572.900 to KD 31,241,520, by distributing bonus shares of 3% of the authorized, issued and paid-up capital distributed by 3 shares for each hundred shares through the issuance of 9,099,472 new shares, and authorization of the Board of directors to dispose of share fractions, determine the maturity date, and amend the schedule in case it is confirmed at least eight working days before the due date due to the delay of the month's procedures.
- Approved the transfer of KD 648,430 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.

	<b>March 31, 2025</b>		
	<b>State of Kuwait</b>	<b>Gulf Co- operation Council</b>	<b>Total</b>
Segment revenue	<b>17,508,303</b>	<b>85,368</b>	<b>17,593,671</b>
Expenses	<b>(16,040,823)</b>	<b>(84,437)</b>	<b>(16,125,260)</b>
Profit for the period	<b>1,467,480</b>	<b>931</b>	<b>1,468,411</b>
	<b>March 31, 2024</b>		
	<b>State of Kuwait</b>	<b>Gulf Co- operation Council</b>	<b>Total</b>
Segment revenue	<b>16,668,396</b>	<b>97,734</b>	<b>16,766,130</b>
Expenses	<b>(15,304,760)</b>	<b>(98,675)</b>	<b>(15,403,435)</b>
Profit for the period	<b>1,363,636</b>	<b>(941)</b>	<b>1,362,695</b>



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

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended March 31, 2025**  
**(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:

	<b>March 31, 2025</b>	<b>December 31, 2024 (audited)</b>	<b>March 31, 2024</b>
<b>Assets</b>			
State of Kuwait	<b>71,643,140</b>	70,107,712	64,472,022
Gulf Co-operation Council	<b>183,449</b>	243,049	235,423
	<b>71,826,589</b>	70,350,761	64,707,445
<b>Liabilities</b>			
State of Kuwait	<b>21,801,637</b>	21,725,674	17,219,583
Gulf Co-operation Council	<b>162,275</b>	230,841	184,982
	<b>21,963,912</b>	21,956,515	17,404,565

**14- Financial instruments**

**Categories of financial instruments**

The Company's financial assets and financial liabilities are classified in the Interim condensed consolidated statement of financial position as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024 (audited)</b>	<b>March 31, 2024</b>
<b>Financial assets</b>			
Cash and cash equivalents	<b>956,212</b>	1,148,282	678,816
Accounts receivable and other debit balances	<b>29,542,145</b>	28,793,347	27,348,405
	<b>30,498,357</b>	29,941,629	28,027,221
<b>Financial liabilities</b>			
Murabahat payables	<b>17,483,303</b>	17,476,760	13,644,385
Notes payable	<b>2,985,550</b>	2,994,020	2,495,827
Accounts payable and other credit balances	<b>867,504</b>	874,109	651,449
	<b>21,336,357</b>	21,344,889	16,791,661