



**KINGDOM HOLDING COMPANY**

**(A Saudi Joint Stock Company)**  
Condensed Consolidated Interim  
Financial Statements  
For the three-month period ended  
31 March 2025  
(unaudited)

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**

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## ***Report on review of condensed consolidated interim financial statements***

To the Shareholders of Kingdom Holding Company  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Kingdom Holding Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

**PricewaterhouseCoopers**

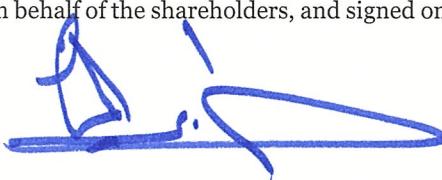
Khalid A. Mahdhar  
License Number 368

14 May 2025

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		<b>1,709,417</b>	1,689,658
Investments at fair value through profit or loss ("FVTPL")	6	<b>243,421</b>	243,421
Trade and other receivables		<b>295,433</b>	252,385
Prepayments and other current assets		<b>356,225</b>	329,109
Due from related parties		<b>114,893</b>	114,893
<b>Total current assets</b>	1	<b>2,719,389</b>	2,629,466
<b>Non-current assets</b>			
Investments at fair value through other comprehensive income ("FVOCI")	6	<b>23,978,311</b>	22,105,792
Equity-accounted investees	7	<b>18,728,308</b>	18,196,697
Investment properties		<b>3,124,390</b>	3,124,986
Property and equipment		<b>7,008,364</b>	6,801,405
Goodwill and intangible assets		<b>1,823,166</b>	1,789,159
Deferred tax assets		<b>20,024</b>	20,326
Other long-term assets		<b>49,988</b>	51,381
<b>Total non-current assets</b>		<b>54,732,551</b>	52,089,746
<b>Total assets</b>		<b>57,451,940</b>	54,719,212
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	8	<b>2,173,723</b>	3,045,759
Accounts payable, accrued expenses and other current liabilities		<b>975,065</b>	969,845
Zakat, withholding and income tax provisions		<b>519,660</b>	492,203
Due to related parties		<b>380</b>	240
Dividends payable		-	259,411
<b>Total current liabilities</b>	1	<b>3,668,828</b>	4,767,458
<b>Non-current liabilities</b>			
Borrowings	8	<b>10,929,032</b>	9,551,676
Derivative financial instruments		<b>62,808</b>	62,799
Due to a related party		<b>571,601</b>	510,799
Deferred tax liabilities		<b>112,744</b>	107,594
Employee benefit obligations		<b>97,498</b>	93,501
Other long-term liabilities		<b>59,750</b>	66,543
<b>Total non-current liabilities</b>		<b>11,833,433</b>	10,392,912
<b>Total liabilities</b>		<b>15,502,261</b>	15,160,370
<b>Net assets</b>		<b>41,949,679</b>	39,558,842
<b>Equity</b>			
Share capital		<b>37,058,823</b>	37,058,823
Statutory reserve		<b>1,798,157</b>	1,798,157
Retained earnings		<b>2,964,814</b>	2,533,203
Fair value reserve for investments at FVOCI		<b>(499,974)</b>	(2,372,493)
Other reserves		<b>8,851</b>	(84,561)
Equity attributable to shareholders of the Company		<b>41,330,671</b>	38,933,129
Non-controlling interests		<b>619,008</b>	625,713
<b>Total equity</b>		<b>41,949,679</b>	39,558,842

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

Note	<b>Three-month period ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
Hotels and other operating revenues	<b>353,442</b>	357,918
Hotels and other operating costs	(242,885)	(248,617)
Dividend income	<b>388,067</b>	206,480
	<b>498,624</b>	315,781
General, administrative and marketing expenses	(122,773)	(132,168)
Share of results from equity-accounted investees	<b>312,018</b>	262,663
Gain on sale of investment property	-	123,457
Other gains / (losses), net	<b>7,461</b>	(30,714)
<b>Profit from operations</b>	<b>695,330</b>	539,019
Finance income	-	23,436
Financial charges	(239,867)	(255,625)
<b>Profit before zakat, withholding and income tax</b>	<b>455,463</b>	306,830
Withholding and income tax	(8,386)	(21,616)
Zakat	(30,888)	(64,118)
<b>Profit for the period</b>	<b>416,189</b>	221,096
Profit for the period attributable to:		
- Shareholders of the Company	<b>431,611</b>	196,194
- Non-controlling interests	(15,422)	24,902
	<b>416,189</b>	221,096
<b>Basic and diluted earnings per share (Saudi Riyals)</b>	<b>13</b>	<b>0.12</b>
		0.05

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**KINGDOM HOLDING COMPANY**  
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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**(Unaudited)**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	<b>Three-month period ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>
<b>Profit for the period</b>	<b>416,189</b>	221,096
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Unrealized gain on investments at FVOCI	<b>1,872,519</b>	1,842,581
Re-measurements of employment benefit obligations	<b>2,751</b>	3,448
<i>Items that may be reclassified to profit or loss:</i>		
Share in other comprehensive income / (loss) of equity-accounted investees	<b>112,117</b>	(40,631)
Fair value changes on cash flow hedge of interest rate swap derivative	<b>9</b>	(17,238)
Exchange differences on translation of foreign operations	<b>(12,748)</b>	(96,067)
<b>Other comprehensive income for the period</b>	<b>1,974,648</b>	1,692,093
<b>Total comprehensive income for the period</b>	<b>2,390,837</b>	1,913,189
<b>Total comprehensive income for the period attributable to:</b>		
- Shareholders of the Company	<b>2,397,542</b>	1,897,004
- Non-controlling interests	<b>(6,705)</b>	16,185
<b>2,390,837</b>	<b>1,913,189</b>	

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**KINGDOM HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2025</b> (Audited)	<b>37,058,823</b>	<b>1,798,157</b>	<b>2,533,203</b>	<b>(2,372,493)</b>	<b>(84,561)</b>	<b>38,933,129</b>	<b>625,713</b>	<b>39,558,842</b>
Profit for the period	-	-	431,611	-	-	431,611	(15,422)	416,189
Other comprehensive income	-	-	-	1,872,519	93,412	1,965,931	8,717	1,974,648
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>431,611</b>	<b>1,872,519</b>	<b>93,412</b>	<b>2,397,542</b>	<b>(6,705)</b>	<b>2,390,837</b>
<b>Balance as at 31 March 2025</b> (Uunaudited)	<b>37,058,823</b>	<b>1,798,157</b>	<b>2,964,814</b>	<b>(499,974)</b>	<b>8,851</b>	<b>41,330,671</b>	<b>619,008</b>	<b>41,949,679</b>

	Share capital	Statutory reserve	Retained earnings	Fair value reserve for investments at FVOCI	Other reserves	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2024 (Audited)	37,058,823	1,674,460	3,352,240	(6,758,124)	(155,857)	35,171,542	1,452,876	36,624,418
Profit for the period	-	-	196,194	-	-	196,194	24,902	221,096
Other comprehensive income / (loss)	-	-	-	1,842,581	(141,771)	1,700,810	(8,717)	1,692,093
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>196,194</b>	<b>1,842,581</b>	<b>(141,771)</b>	<b>1,897,004</b>	<b>16,185</b>	<b>1,913,189</b>
Transfer of gain on disposal of investments at FVOCI	-	-	21,472	(21,472)	-	-	-	-
<b>Balance as at 31 March 2024 (Unaudited)</b>	<b>37,058,823</b>	<b>1,674,460</b>	<b>3,569,906</b>	<b>(4,937,015)</b>	<b>(297,628)</b>	<b>37,068,546</b>	<b>1,469,061</b>	<b>38,537,607</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:




**KINGDOM HOLDING COMPANY**

**(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Unaudited)**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	<b>Three-month period ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Cash flows from operating activities</b>		
Profit before zakat, withholding and income tax	455,463	306,830
<i>Adjustments for non-cash items:</i>		
Depreciation and amortisation	36,689	46,035
Share of results from equity-accounted investees	(312,018)	(262,663)
Gain on sale of investment property	-	(123,457)
Finance income	-	(23,436)
Provision for employee benefit obligations	2,264	1,333
Net fair value loss on derivative	-	18,850
Financial charges	<u>239,867</u>	<u>255,625</u>
	<u>422,265</u>	<u>219,117</u>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(43,048)	160,788
Prepayments and other current assets	(27,116)	(139)
Due from related parties	-	1,839
Derivative financial instruments	9	(17,238)
Accounts payable, accrued expenses and other current liabilities	5,220	60,538
Due to related parties	140	(323)
Other long-term assets	1,393	2,848
Other long-term liabilities	<u>(6,792)</u>	<u>(8,215)</u>
	<u>352,071</u>	<u>419,215</u>
Zakat, withholding and income tax paid	(11,818)	(23,665)
Employee benefit obligations paid during the period	<u>(1,018)</u>	<u>(9,302)</u>
<b>Net cash generated from operating activities</b>	<u><u>339,235</u></u>	<u><u>386,248</u></u>
<b>Cash flows from investing activities</b>		
Purchase of investments at FVOCI	-	(36,690)
Proceeds from sales of investments at FVOCI	-	995,764
Dividends from equity-accounted investee	44,531	-
Addition to equity accounted investee	<u>(23,358)</u>	<u>(169,000)</u>
Additions to property and equipment	<u>(90,143)</u>	<u>(68,959)</u>
Proceeds from sale of investment property	-	900,000
<b>Net cash (utilized in) / generated from investing activities</b>	<u><u>(68,970)</u></u>	<u><u>1,621,115</u></u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	4,326,325	1,241,308
Repayments of borrowings	<u>(4,073,750)</u>	<u>(2,500,382)</u>
Financial charges paid	<u>(304,472)</u>	<u>(317,805)</u>
Dividends paid	<u>(259,411)</u>	<u>(259,376)</u>
Proceeds from a related party loan	<u>60,802</u>	<u>334</u>
<b>Net cash utilized in financing activities</b>	<u><u>(250,506)</u></u>	<u><u>(1,835,921)</u></u>
<b>Net change in cash and cash equivalents</b>	<u><u>19,759</u></u>	<u><u>171,442</u></u>
Cash and cash equivalents at the beginning of the period	<u><u>1,689,658</u></u>	<u><u>1,923,789</u></u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,709,417</u></u>	<u><u>2,095,231</u></u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

**KINGDOM HOLDING COMPANY**  
(A Saudi Joint Stock Company)  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

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**1 Corporate information**

Kingdom Holding Company (the “Company” or “KHC”) is a Saudi Joint Stock Company (“JSC”) operating in the Kingdom of Saudi Arabia. The Company was previously formed as a limited liability company and operated under commercial registration number 1010142022 dated 11 Muharram 1417H (corresponding to 28 May 1996). The Ministry of Commerce approved, pursuant to resolution number 128/S dated 18 Jumad Awwal 1428H (corresponding to 4 June 2007), the conversion of the Company into a joint stock company. The majority shareholder of the Company is His Royal Highness Prince Alwaleed Bin Talal Bin Abdulaziz AlSaud (“Ultimate controlling party”).

The principal activities of the Group are hotel management and operations, commercial services and education and investments.

The Company and its subsidiaries (the “Group”) carry out activities through the entities as listed in Note 1 to the annual audited consolidated financial statements for the year ended 31 December 2024.

The shares of the Company commenced trading on the Saudi Stock Exchange on 28 July 2007 after approval by the Capital Market Authority of Kingdom of Saudi Arabia.

The Company’s head office is in Riyadh at the following address:

Kingdom Holding Company  
66th Floor, Kingdom Centre  
P.O. Box 1, Riyadh 11321  
Kingdom of Saudi Arabia

*Climate Change*

The Group has reviewed its exposure to climate related and other emerging business risks but has not identified any risks that could materially impact the financial performance or position of the Group as at 31 March 2025.

*Liquidity and financial position*

As of 31 March 2025, the Group’s net current liabilities improved significantly to Saudi Riyals 0.9 billion, compared to Saudi Riyals 2.1 billion as at 31 December 2024. This improvement was primarily due to the repayment of certain short-term borrowings, which decreased from Saudi Riyals 3.0 billion to Saudi Riyals 2.2 billion during the period. To support its short-term liquidity, the Group continues to maintain access to undrawn borrowing facilities amounting to Saudi Riyals 7.7 billion, along with a portfolio of liquid and unpledged investments. Additionally, the Group retains flexibility to roll over its revolving credit facilities as they mature. Based on cash flow projections for the next twelve months, management remains confident in the Group’s ability to meet its obligations as they fall due.

Accordingly, these condensed consolidated interim financial statements are prepared on going concern basis.

These condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on 15 Dhu al-Qadah 1446H (corresponding to 13 May 2025).

**2 Basis of preparation**

**2.1 Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - “Interim Financial Reporting” (“IAS-34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2024 and do not include all of the information required for a complete set of financial statements under International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCOPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements.

The interim results may not be an indicator of the annual results of the Group.

**KINGDOM HOLDING COMPANY**  
(A Saudi Joint Stock Company)  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

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**2 Basis of preparation (continued)**

**2.2 Historical cost convention**

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value. Further, the employee termination benefits are calculated using the Projected Unit Credit Method (PUCM) and actuarial assumptions.

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyals, which is the Company's functional and the Group's presentation currency.

**3 Use of estimates, assumptions and judgments**

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

In instances where it is considered relevant, the management has reassessed the significant inputs in its estimates of recoverable amounts of Investment in equity accounted investees, goodwill and intangible assets and certain investments carried at fair value through other comprehensive income, as disclosed in Notes 3.1, 3.2, 4.16, 10, 11 and 14 of the annual audited consolidated financial statements for the year ended 31 December 2024, and recoverable amount of these assets are higher than the carrying values and therefore no impairment was recognized for the three-month period ended 31 March 2025.

**4 Material accounting policies**

The material accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's last annual audited consolidated financial statements for the year ended 31 December 2024.

**New IFRS standards, amendments to standards and interpretations not yet adopted**

There are no other new standards or amendments issued effective from 1 January 2025, other than those disclosed and explained in the Group's annual consolidated financial statements, that could have a material effect on these condensed consolidated interim financial statements.

**5 Segment information**

The Group is a diversified organization and derives its revenues and profits from a variety of sources. The investment committee, comprising senior management and the Chief Executive Officer, organize and manage its operations by business segments and have identified the following segments separately for the purposes of monitoring, decision making and performance assessment.

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**5 Segment information (continued)**

**Description of segments and principal activities**

The Group's primary operations are organized into the following segments:

Equity investments	International - The principal activity includes investments in international quoted and unquoted securities;  Domestic and regional - The principal activity includes investments in securities quoted on the Saudi Stock Exchange, regional stock exchanges and investments in associates other than real estate; and  Private equity - The principal activity includes investments in private equities, managed funds and other entities existing within the structure of the Group.
Hotels	The principal activity of this segment includes investments in subsidiaries and associates that are in the business of managing and owning hotel properties and related activities.
Real estate	The principal activity includes investments in activities relating to ownership and development of land and real estate projects.
All other segments	The principal activities include, consulting clinics, operations of Kingdom School and other trading activities carried out by the Group.

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**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Segment information (continued)**

**2025 (Unaudited)**

Total revenue (including dividend income) for the three-month period ended 31 March 2025

Profit / (loss) for the three-month period ended 31 March 2025

Total assets as at 31 March 2025

Total liabilities as at 31 March 2025

Timing of revenue recognition:

- At point in time
- Over a period of time

	<b>Equity investments</b>	<b>Hotels</b>	<b>Real estate</b>	<b>All other segments</b>	<b>Total</b>
	<b>388,067</b>	<b>186,115</b>	<b>140,299</b>	<b>27,028</b>	<b>741,509</b>
	<b>445,904</b>	<b>(48,001)</b>	<b>9,859</b>	<b>8,427</b>	<b>416,189</b>
	<b>44,572,142</b>	<b>6,382,820</b>	<b>5,667,019</b>	<b>829,959</b>	<b>57,451,940</b>
	<b>10,361,188</b>	<b>3,680,192</b>	<b>1,292,548</b>	<b>168,333</b>	<b>15,502,261</b>
	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
	<b>N/A</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	

**2024**

Total revenue (including dividend income) for the three-month period ended 31 March 2024

(Unaudited)

Profit / (loss) for the three-month period ended 31 March 2024 (Unaudited)

Total assets as at 31 December 2024 (Audited)

Total liabilities as at 31 December 2024 (Audited)

Timing of revenue recognition:

- At point in time
- Over a period of time

	<b>Equity investments</b>	<b>Hotels</b>	<b>Real estate</b>	<b>All other segments</b>	<b>Total</b>
	<b>206,480</b>	<b>198,153</b>	<b>136,085</b>	<b>23,680</b>	<b>564,398</b>
	<b>179,911</b>	<b>(37,312)</b>	<b>70,691</b>	<b>7,806</b>	<b>221,096</b>
	<b>42,119,933</b>	<b>6,192,752</b>	<b>5,619,378</b>	<b>787,149</b>	<b>54,719,212</b>
	<b>10,230,522</b>	<b>3,497,731</b>	<b>1,277,294</b>	<b>154,823</b>	<b>15,160,370</b>
	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
	<b>N/A</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	

The inter-segment revenues for the Group are insignificant and accordingly have not been disclosed.

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(All amounts in Saudi Riyals thousands unless otherwise stated)

**6 Investments at fair value**

Note 31 to the annual audited consolidated financial statements for the year ended 31 December 2024 explains the fair value hierarchy, valuation techniques and the valuation process including sensitivities for key assumptions and judgements used. The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2024.

The following table presents the Group's financial assets measured and recognized at fair value on a recurring basis including their levels in the fair value hierarchy as at period end:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 March 2025 (Unaudited)</b>				
<b>Financial assets</b>				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	<b>243,421</b>	<b>243,421</b>
<i>Investments at FVOCI (Non-current):</i>				
- North America	<b>11,778,868</b>	-	<b>5,352,834</b>	<b>17,131,702</b>
- Asia	<b>2,395,065</b>	-	<b>37,500</b>	<b>2,432,565</b>
- Europe	<b>4,414,044</b>	-	-	<b>4,414,044</b>
Sub-total	<b>18,587,977</b>	-	<b>5,390,334</b>	<b>23,978,311</b>
<b>Total financial assets at fair value</b>	<b>18,587,977</b>	-	<b>5,633,755</b>	<b>24,221,732</b>
<b>As at 31 December 2024 (Audited)</b>				
<b>Financial assets</b>				
<i>Investments at FVTPL (Current):</i>				
- Asia	-	-	<b>243,421</b>	<b>243,421</b>
<i>Investments at FVOCI (Non-current):</i>				
- North America	11,179,569	-	5,352,834	16,532,403
- Asia	1,224,119	-	350,500	1,574,619
- Europe	3,998,770	-	-	3,998,770
Sub-total	<b>16,402,458</b>	-	<b>5,703,334</b>	<b>22,105,792</b>
<b>Total financial assets at fair value</b>	<b>16,402,458</b>	-	<b>5,946,755</b>	<b>22,349,213</b>

**Transfer from level 3 to level 1**

As at 31 March 2025, certain investments previously classified as Level 3 have been reclassified to Level 1 of the fair value hierarchy. These investments were classified as Level 3 in prior periods due to constraints related to settlement processes and limited clarity around the accessibility of returns to the Group.

During the current period, management observed improved transparency and practical evidence regarding the effectiveness of settlement and fund transfer mechanisms. Based on this assessment, it was concluded that quoted prices in active markets now represent observable and reliable inputs for fair value measurement. Accordingly, these investments have been reclassified from Level 3 to Level 1.

	<b>Securities at FVTPL (level 3) 31 March 2025 (Unaudited)</b>	<b>Securities at FVOCI (level 3) 31 December 2024 (Audited)</b>
<b>Fair value at beginning of the period / year</b>	<b>5,703,334</b>	<b>1,263,958</b>
Gain recognised in other comprehensive income	<b>993,992</b>	<b>1,399,922</b>
Additions	-	3,039,454
Transfers into level 1	<b>(1,306,992)</b>	-
<b>Fair value at beginning of the period / year</b>	<b>5,390,334</b>	<b>5,703,334</b>

**KINGDOM HOLDING COMPANY**  
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**7 Equity-accounted investees**

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
At beginning of the period / year	<b>18,196,697</b>	17,172,435
Addition	<b>23,358</b>	233,050
Dividends	<b>(44,531)</b>	(469,606)
Share of results	<b>312,018</b>	1,209,032
Share in other comprehensive income	<b>112,117</b>	37,993
Reversal of impairment	<b>-</b>	200,000
Unrealized exchange gain / (loss) on translation	<b>128,649</b>	(186,207)
At end of the period / year	<b>18,728,308</b>	18,196,697

**8 Borrowings**

Details of borrowings by entity are as follows:

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Kingdom Holding Company	<b>6,368,065</b>	6,116,463
Kingdom 5-KR-11 Limited	<b>2,976,319</b>	2,862,210
Kingdom 5-KR-35 Group	<b>1,722,420</b>	1,614,772
Kingdom KR-114 Limited	<b>884,760</b>	857,425
Trade Centre Company Limited	<b>964,333</b>	964,190
Others	<b>186,858</b>	182,375
	<b>13,102,755</b>	12,597,435

The above outstanding balance is presented in the condensed consolidated interim statement of financial position as follows:

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b>Current</b>		
Current portion of term loans	<b>2,173,723</b>	3,045,759
<b>Non-Current</b>		
Term loans, including long-term revolving facilities	<b>10,929,032</b>	9,551,676

As at 31 March 2025, the Group had no outstanding borrowings from a related party (31 December 2024: Saudi Riyals 970 million).

**9 Contingencies and commitments**

The Group is a defendant in various legal claims arising in the normal course of business. Based on the information presently available, there are no significant claims, other than those claims against the Group requiring provision and which have been already provided. Management believes that the provisions maintained for such claims are adequate. Any additional liabilities including any potential zakat assessments that may result in connection with other claims are not expected to have a material effect on the Group's financial position or results of operations. Also refer to Note 29 and 30 of the annual audited consolidated financial statements for the year ended 31 December 2024 for contingencies and commitments disclosures related to equity accounted investees.

**10 Related party transactions**

The Group enters into various transactions with related parties at mutually agreed terms. The transactions for the three-month period ended 31 March 2025, individually or in aggregate, are not material to the condensed consolidated interim financial statements.

**11 Share capital**

The share capital as at 31 March 2025 and 31 December 2024 consists of 3,706 million authorized and issued shares at a par value of Saudi Riyals 10 each.

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**12 Dividends declaration**

The General Assembly of the Company, in its annual meeting held on 26 Dhu al-Qa'dah 1445H (corresponding to 3 June 2024), approved the distribution of cash dividends amounting to Saudi Riyals 1,037.6 million (Saudi Riyals 0.28 per share). Payment for the fourth dividend distribution of Saudi Riyals 259.4 million, relating to the year ended 31 December 2023, was made during the period ended 31 March 2025.

**13 Earnings per share**

Earnings per share for the three-month period ended 31 March 2025 and 2024 have been computed by dividing the profit attributable to the shareholders of the Company for each of the period presented by the number of shares outstanding of 3,706 million shares (31 March 2024: 3,706 million shares) during the period.

**14 Zakat, withholding and income tax provisions**

The Company has filed its zakat returns up to the years ended 31 December 2024 with ZATCA. During 2021, the Zakat, Tax and Customs Authority ("ZATCA") issued the assessments for the years 2015 to 2018 claiming additional zakat amounts related to those years. During the year ended 31 December 2023, the Company has closed all its open assessments for such periods (2015 to 2018) with ZATCA and executed a payment of Saudi Riyals 256 million as settlement for open assessments which was in line with the provision recorded by the Company for such years.

The remaining years (2019 and onwards) are under review by ZATCA and the management believes that the zakat provision recorded in the books sufficiently covers such years and is based on historical settlements and analysis conducted internally.

There are no significant pending zakat assessments received in relation to the operations of subsidiaries in the Kingdom of Saudi Arabia by ZATCA.

There is no change in the status of income tax assessments received in relation to the operations of subsidiaries in foreign countries by their respective taxation authorities other than those disclosed in Note 18 to the annual audited consolidated financial statements.

The Group is subject to withholdings taxes deducted at source on dividend received on certain equity securities registered in foreign jurisdictions.

**15 Other gains / (losses), net**

	<b>31 March 2025 (Unaudited)</b>	<b>31 March 2024 (Unaudited)</b>
Net fair value loss on derivative	-	(18,850)
Other	<b>7,461</b>	(11,864)
	<b>7,461</b>	(30,714)