



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

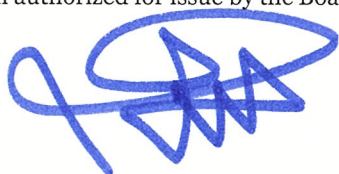
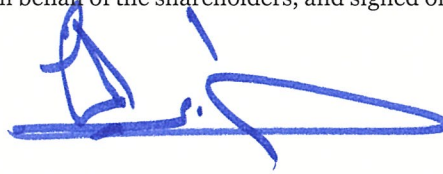
Khalid A. Mahdhar
License Number 368

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

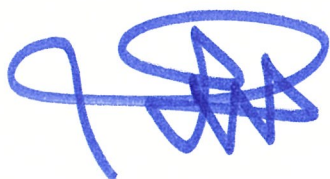
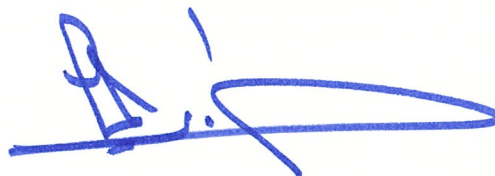
The accompanying notes form an integral part of these condensed consolidated interim financial statements, which have been authorized for issue by the Board of Directors on behalf of the shareholders, and signed on their behalf by:

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

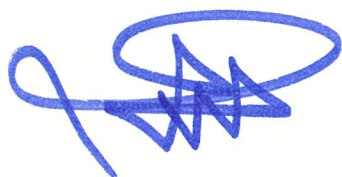
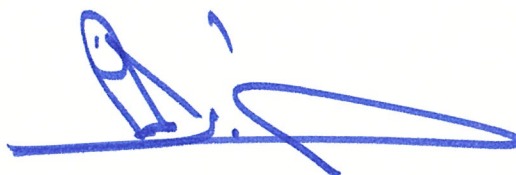
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KINGDOM HOLDING COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

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

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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
Balance as at 1 January 2025 (Audited)	37,058,823	1,798,157	2,533,203	(2,372,493)	(84,561)	38,933,129	625,713	39,558,842
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
Total comprehensive income / (loss)	-	-	431,611	1,872,519	93,412	2,397,542	(6,705)	2,390,837
Balance as at 31 March 2025 (Unaudited)	37,058,823	1,798,157	2,964,814	(499,974)	8,851	41,330,671	619,008	41,949,679

	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
Total comprehensive income / (loss)	-	-	196,194	1,842,581	(141,771)	1,897,004	16,185	1,913,189
Transfer of gain on disposal of investments at FVOCI	-	-	21,472	(21,472)	-	-	-	-
Balance as at 31 March 2024 (Unaudited)	37,058,823	1,674,460	3,569,906	(4,937,015)	(297,628)	37,068,546	1,469,061	38,537,607

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)

	Three-month period ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
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	239,867	255,625
	422,265	219,117
Changes in operating assets and liabilities		
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	(6,792)	(8,215)
	352,071	419,215
Zakat, withholding and income tax paid	(11,818)	(23,665)
Employee benefit obligations paid during the period	(1,018)	(9,302)
Net cash generated from operating activities	339,235	386,248
Cash flows from investing activities		
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	(23,358)	(169,000)
Additions to property and equipment	(90,143)	(68,959)
Proceeds from sale of investment property	-	900,000
Net cash (utilized in) / generated from investing activities	(68,970)	1,621,115
Cash flows from financing activities		
Proceeds from borrowings	4,326,325	1,241,308
Repayments of borrowings	(4,073,750)	(2,500,382)
Financial charges paid	(304,472)	(317,805)
Dividends paid	(259,411)	(259,376)
Proceeds from a related party loan	60,802	334
Net cash utilized in financing activities	(250,506)	(1,835,921)
Net change in cash and cash equivalents	19,759	171,442
Cash and cash equivalents at the beginning of the period	1,689,658	1,923,789
Cash and cash equivalents at the end of the period	1,709,417	2,095,231

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)

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 Al Saud (“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 SOCPA. 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)

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.

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)

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.

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)

5 Segment information (continued)

	Equity investments	Hotels	Real estate	All other segments	Total
2025 (Unaudited)					
Total revenue (including dividend income) for the three-month period ended 31 March 2025	388,067	186,115	140,299	27,028	741,509
Profit / (loss) for the three-month period ended 31 March 2025	445,904	(48,001)	9,859	8,427	416,189
Total assets as at 31 March 2025	44,572,142	6,382,820	5,667,019	829,959	57,451,940
Total liabilities as at 31 March 2025	10,361,188	3,680,192	1,292,548	168,333	15,502,261
Timing of revenue recognition:					
- At point in time	N/A	N/A	N/A	N/A	
- Over a period of time	N/A	Yes	Yes	Yes	
	Equity investments	Hotels	Real estate	All other segments	Total
2024					
Total revenue (including dividend income) for the three-month period ended 31 March 2024 (Unaudited)	206,480	198,153	136,085	23,680	564,398
Profit / (loss) for the three-month period ended 31 March 2024 (Unaudited)	179,911	(37,312)	70,691	7,806	221,096
Total assets as at 31 December 2024 (Audited)	42,119,933	6,192,752	5,619,378	787,149	54,719,212
Total liabilities as at 31 December 2024 (Audited)	10,230,522	3,497,731	1,277,294	154,823	15,160,370
Timing of revenue recognition:					
- At point in time	N/A	N/A	N/A	N/A	
- Over a period of time	N/A	Yes	Yes	Yes	

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

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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)

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:

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

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.

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

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)

7 Equity-accounted investees

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

8 Borrowings

Details of borrowings by entity are as follows:

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

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Current		
Current portion of term loans	2,173,723	3,045,759
Non-Current		
Term loans, including long-term revolving facilities	10,929,032	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.

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)

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

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