



**Independent Petroleum Group Company K.S.C.P.
and subsidiaries
State of Kuwait
Interim condensed consolidated financial information and
independent auditor's review report
for the three months period ended 31 March 2025
(Unaudited)**



Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

For the three months period ended 31 March 2025

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Independent Petroleum Group Company - K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Independent Petroleum Group Company – K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively the “Group”) as at 31 March 2025, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended. The 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 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, its Executive Regulation, as amended or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2025 that might have had a material effect on the Group’s financial position or results of its operations.

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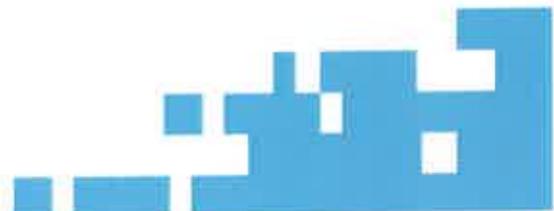
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We further report that, during the course of our review, we have not become aware of any violations of the provisions of Law no 7 of 2010, concerning the Capital Markets Authority and Organization of Security Activity, its executive regulations, as amended during the three months period ended 31 March 2025, that might have had a material effect on the Parent Company's financial position or result of its operations.

State of Kuwait
8 May 2025

A handwritten signature in blue ink, appearing to read 'Mohamed Shuaib A. Shuaib', is written over a faint blue circular stamp.

Mohamed Shuaib A. Shuaib
License No. 235-A
RSM Albazie & Co.





**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

**Interim condensed consolidated statement of income (unaudited)
For the three months period ended 31 March 2025**

	Notes	Three months period ended 31 March	
		2025 KD '000	2024 KD '000
Sales	16	265,191	347,723
Cost of sales		(257,876)	(341,448)
Gross profit		7,315	6,275
Net interest relating to oil marketing operations	3	(2,243)	(4,015)
Net results of oil marketing operations		5,072	2,260
Share of results of joint venture and associates	10 & 11	2,653	1,793
Dividend income	9	1,730	-
General and administrative expenses		(441)	(509)
Staff costs		(1,463)	(1,480)
Depreciation		(389)	(355)
Net provisions charged	4	(5,550)	(2,329)
Unrealized gain from investments at fair value through statement of income		615	2,508
Net other income (expenses)	5	333	(165)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and ZAKAT		2,560	1,723
Contribution to KFAS		(26)	(17)
Contribution to NLST and ZAKAT		(90)	(60)
Domestic Minimum Top-up Tax (DMTT)	6	(384)	-
Profit for the period		2,060	1,646
Earnings per share (fils)	7	11.39	9.10

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Interim condensed consolidated statement of comprehensive income (unaudited)
For the three months period ended 31 March 2025

	Three months period ended 31 March	
	2025	2024
	KD '000	KD '000
Profit for the period	2,060	1,646
Other comprehensive income:		
<u>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</u>		
Changes in fair value of investments at fair value through other comprehensive income	17	20
<u>Items that may be reclassified subsequently to interim condensed consolidated statement of income:</u>		
Foreign currency translation adjustments	(15)	96
Other comprehensive income for the period	2	116
Total comprehensive income for the period	2,062	1,762

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

**Interim condensed consolidated statement of financial position (unaudited)
As at 31 March 2025**

	Notes	31 March 2025 KD '000	31 December 2024 KD '000 (Audited)	31 March 2024 KD '000
ASSETS				
Cash on hand and at banks	8	138,387	97,794	102,868
Trade and other receivables		89,836	158,991	238,402
Inventories		40,141	26,808	38,179
Investments at fair value through statement of income	9	74,281	73,594	69,920
Investments at fair value through other comprehensive income	9	1,092	1,102	1,279
Current portion of other loans		<u>12,294</u>	<u>12,666</u>	<u>12,964</u>
Total current assets		<u>356,031</u>	<u>370,955</u>	<u>463,612</u>
Investments at fair value through other comprehensive income	9	31,848	31,819	27,253
Investment in a joint venture	10	9,421	7,889	7,060
Investment in associates	11	31,443	30,284	31,879
Non – current portion of other loans		4,558	4,553	4,550
Right to use of assets		17,760	18,819	18,726
Property and equipment	12	<u>26,164</u>	<u>26,397</u>	<u>27,370</u>
Total non-current assets		<u>121,194</u>	<u>119,761</u>	<u>116,838</u>
Total assets		<u>477,225</u>	<u>490,716</u>	<u>580,450</u>
LIABILITIES AND EQUITY				
Current portion of due to banks	9	184,236	203,478	294,407
Trade and other payables		153,299	141,225	151,626
Current portion of lease liabilities		3,107	4,117	3,588
Directors' fees payable		-	100	-
Total current liabilities		<u>340,642</u>	<u>348,920</u>	<u>449,621</u>
Non-current portion of due to banks	9	12,204	12,223	12,276
Non-current portion of lease liabilities		15,375	15,361	15,731
Provision for staff indemnity		1,908	1,947	1,835
Total non-current liabilities		<u>29,487</u>	<u>29,531</u>	<u>29,842</u>
Total liabilities		<u>370,129</u>	<u>378,451</u>	<u>479,463</u>
Equity				
Share capital	13	18,841	18,841	18,841
Share premium		29,665	29,665	29,665
Legal reserve		9,420	9,420	9,420
General reserve		606	606	606
Fair value reserve		28,452	28,435	24,048
Foreign currency translation adjustments		(3,760)	(3,745)	(3,269)
Treasury shares reserve		1,429	1,429	1,429
Treasury shares	14	(2,770)	(2,770)	(2,770)
Retained earnings		<u>25,213</u>	<u>30,384</u>	<u>23,017</u>
Total equity		<u>107,096</u>	<u>112,265</u>	<u>100,987</u>
Total liabilities and equity		<u>477,225</u>	<u>490,716</u>	<u>580,450</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ali Mohammed Al-Radwan
Chairman

Ghazi Fahad Al-Nafisi
Vice Chairman

Waleed J. Hadeed
Waleed Jaber Hadeed
Chief Executive Officer



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

**Interim condensed consolidated statement of changes in equity (unaudited)
For the three months period ended 31 March 2025**

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2025	18,841	29,665	9,420	606	28,435	(3,745)	1,429	(2,770)	30,384	112,265
Total comprehensive										
Income (loss) for the period										
Profit for the period	-	-	-	-	-	-	-	-	2,060	2,060
Other comprehensive income (loss)	-	-	-	-	17	(15)	-	-	-	2
Total comprehensive										
Income (loss) for the period										
	-	-	-	-	17	(15)	-	-	2,060	2,062
Transactions with owners, recognised directly in equity										
Dividends for 2024 (Note 19)	-	-	-	-	-	-	-	-	(7,231)	(7,231)
Balance at 31 March 2025	18,841	29,665	9,420	606	28,452	(3,760)	1,429	(2,770)	25,213	107,096

The accompanying notes form an integral part of this interim condensed consolidated financial information



Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (unaudited)
For the three months period ended 31 March 2025

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2024	18,841	29,665	9,420	606	24,028	(3,365)	1,429	(2,770)	26,795	104,649
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	-	1,646	1,646
Other comprehensive income	-	-	-	-	20	96	-	-	-	116
Total comprehensive income for the period	-	-	-	-	20	96	-	-	1,646	1,762
Transactions with owners, recognised directly in equity										
Dividends for 2023 (Note 19)	-	-	-	-	-	-	-	-	(5,424)	5,424
Balance at 31 March 2024	18,841	29,665	9,420	606	24,048	(3,269)	1,429	(2,770)	23,017	100,987

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

**Interim condensed consolidated statement of cash flows (unaudited)
For the three months period ended 31 March 2025**

	Notes	Three months period ended 31 March	
		2025 KD '000	2024 KD '000
OPERATING ACTIVITIES			
Profit for the period before provisions for contribution to KFAS, NLST, ZAKAT and DMTT		2,560	1,723
<i>Adjustments for:</i>			
Depreciation		389	355
Net provisions charged	4	5,550	2,329
Interest expense	3	3,117	4,821
Dividend income	9	(1,730)	-
Unrealised gain from investments at fair value through statement of income		(615)	(2,508)
Share of results from joint venture and associates	10 & 11	(2,653)	(1,793)
Interest income	3	(874)	(806)
Interest on lease liabilities		192	202
Amortisation of rights of use assets		1,076	1,466
Provision for staff indemnity		72	77
		7,084	5,866
<i>Changes in operating assets and liabilities:</i>			
Trade and other receivables		63,789	(53,263)
Other loans		367	614
Lease liabilities		(1,188)	(1,569)
Inventories		(13,333)	(10,943)
Trade and other payables		4,725	725
Cash flows generated from (used in) operations		61,444	(58,570)
Interest income received		690	683
Payment to KFAS		(95)	(82)
Directors' fees paid		(100)	(100)
Payment of staff Indemnity		(114)	(21)
Net cash generated from (used in) operating activities		61,825	(58,090)
INVESTING ACTIVITIES			
Dividends income received		1,730	920
Purchase of property and equipment		(130)	(37)
Net cash flows generated from investing activities		1,600	883
FINANCING ACTIVITIES			
Due to banks		(19,261)	90,198
Dividends paid		-	(5,424)
Interest expense paid		(3,403)	(3,686)
Net cash flows (used in) generated from financing activities		(22,664)	81,088
Effect of foreign currency translation		(168)	(311)
Net change in cash on hand and at banks		40,593	23,570
Cash on hand and at banks at beginning of the period		97,794	79,298
Cash on hand and at banks at end of the period	8	138,387	102,868

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025

1. Incorporation and activities

Independent Petroleum Group K.S.C.P. (the "Parent Company") was established on 11 September 1976 as a Kuwaiti shareholding company under commercial registration No. 24496. The shares of the Parent Company were listed on the Boursa Kuwait on 10 December 1995.

The objectives of the Parent Company and its wholly owned subsidiaries (the "Group") are as follows:

Benefit from national scientific and business expertise in petroleum and petrochemical industry to achieve the following objectives:

- a) Provide economic, technical and specialist advisory services to oil and petrochemicals producing and consuming governments and companies, in areas of marketing, refining, production, investment, financial affairs, planning, maritime transport, organization, training and other areas related to oil and petrochemicals;
- b) Conduct marketing researches, and gather and publish information about the oil and petrochemicals industry;
- c) Provide specialist services to the oil and petrochemicals consuming and producing governments to expedite communications and maintain consistent relationships among them;
- d) Initiate and carry out marketing operations and industrial projects for its own account or the account of oil and petrochemicals consuming and producing governments or in collaboration and participation with them in all areas of oil and petrochemical industry;
- e) Acquire facilities, tools, equipment and all other instruments used in oil and petrochemicals industry including manufacturing plants, transport means and others, for its own account or in participation with oil and petrochemicals producing and consuming governments and companies all over the world; and
- f) Act as agents and representatives for oil and petrochemicals producing and consuming governments and companies, and carry out all other operations required by company's activities, interests and objectives including sale, purchase and acquisition in all areas related to oil and petrochemicals.

The Parent Company may have interest or to participate in any manner with entities that carry on similar business or that may assist it with achieving its objectives in the State of Kuwait or abroad, and it may buy these entities or acquire them as subsidiaries.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

The interim condensed consolidated financial information for the three months period ended 31 March 2025, was authorized for issue by the Chairman on behalf of the Board of Directors on 8 May 2025.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

**Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025**

2. Basis of preparation

a) Statement of compliance

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”). In the opinion of the 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 31 March 2025, are not necessarily indicative of the results that may be expected for the year ending 31 December 2025. For further information, refer to the annual consolidated financial statements and notes thereto for the year ended 31 December 2024.

The accounting policies used in the preparation of the interim condensed consolidated financial information for the period ended 31 March 2025, are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial information of the Group.

b) Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group’s accounting policies and key source of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025

3. Net interest relating to oil marketing operations

	Three months period ended 31 March	
	2025	2024
	KD '000	KD '000
Interest income	874	806
Interest expense	(3,117)	(4,821)
	(2,243)	(4,015)

4. Net provisions charged

	Three-months period ended 31 March	
	2025	2024
	KD '000	KD '000
Net allowance for expected credit losses charged	(5,550)	(2,329)
	(5,550)	(2,329)

During the period, the Group has recognized provisions towards expected credit losses on trade receivables amounting to KD 5.55 million (31 March 2024: KD 2.3 million). The management has assessed that the provisions are a collective impact of the prevailing economic and political situation in the region, effect of market deterioration on the Group's local and international operations, default events including delay in payments during the period ended 31 March 2025.

5. Net other income (expenses)

	Three months period ended 31 March	
	2025	2024
	KD '000	KD '000
Net foreign currency exchange gain (loss)	333	(165)

6. Domestic Minimum Top-up Tax (DMTT)

The State of Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the Law) introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The taxable income and effective tax rate shall be computed in accordance with the Executive regulations which will be issued within six months from the date of issue of the Law. The DMTT charge for the period is estimated based on the OECD guidance, pending issue of Executive regulations. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The Group in process of assessing the full impact of Pillar 2 tax regulations, accordingly, and based on the initial assessment the Group has charged KD 384 thousand in the interim condensed consolidated statement of income.



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025

7. Earnings per share

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months period ended 31 March	
	2025	2024
	KD '000	KD '000
Profit for the period	<u>2,060</u>	<u>1,646</u>
Weighted average number of issued shares outstanding during the period	188,407,500	188,407,500
Weighted average number of treasury shares outstanding during the period	<u>(7,620,000)</u>	<u>(7,620,000)</u>
Weighted average number of shares outstanding during the period	<u>180,787,500</u>	<u>180,787,500</u>
Earnings per share (fils)	<u>11.39</u>	<u>9.10</u>

8. Cash on hand and at banks

	31 March 2025	31 December 2024	31 March 2024
	KD '000	KD '000	KD '000
		(Audited)	
Cash and bank balances	27,186	19,390	51,595
Call accounts and time deposits	<u>111,201</u>	<u>78,404</u>	<u>51,273</u>
	<u>138,387</u>	<u>97,794</u>	<u>102,868</u>

Time deposits earned interest at an average effective interest rate of 4.2% (31 December 2024: 4.2% and 31 March 2024: 4.5%) per annum and mature within 3 months (31 December 2024: 3 months and 31 March 2024: 3 months) from the date of the placement.

9. Investments

	31 March 2025	31 December 2024	31 March 2024
	KD '000	KD '000	KD '000
		(Audited)	
Investments at fair value through statement of income			
Managed portfolios	<u>74,281</u>	<u>73,594</u>	<u>69,920</u>
Investments at fair value through other comprehensive income			
Unquoted securities (Current)	1,092	1,102	1,279
Unquoted securities (Non-current)	<u>31,848</u>	<u>31,819</u>	<u>27,253</u>
	<u>32,940</u>	<u>32,921</u>	<u>28,532</u>



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
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**Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025**

Investments at fair value through statement of income with a carrying amount of KD 74.28 million (31 December 2024: KD 73.59 million and 31 March 2024: KD 69.92 million) are pledged as collateral against due to banks.

Unquoted equity securities include Group's investment in Vopak Horizon Fujairah Limited (VHFL) and Asia Petroleum Limited (APL) amounting to KD 30.34 million (31 December 2024: KD 30.31 million and 31 March 2024: KD 25.51 million) and KD 1.50 million (31 December 2024: KD 1.50 million and 31 March 2024: KD 1.74 million) respectively. At the reporting date, the Group determined that carrying value of above unquoted securities approximates to their fair value.

During the period ended 31 March 2025, the Group received a dividend of KD 1,730 thousand (31 March 2024: KD Nil) from VHFL and APL.

10. Investment in a joint venture

The Group has a 50% equity shareholding with equivalent voting power in Uniterminals S.A.L, Lebanon. Following are the details of share of results from the joint venture recorded during the period:

	Three months period ended 31 March	
	2025 KD '000	2024 KD '000
Uniterminals S.A.L, Lebanon	1,524	542

11. Investment in associates

Following are the details of share of results from associates recorded during the period:

	Three months period ended 31 March	
	2025 KD '000	2024 KD '000
Horizon Singapore Terminals Private Ltd	422	433
Arabtank Terminals Ltd	(18)	125
Inpetro SARL	119	101
Horizon Djibouti Holdings Ltd	176	324
Horizon Tangiers Terminals SA	338	238
Galp-IPG Matola Terminal Limitada (GIMTL)	27	(38)
IPG-Galp Beira Terminal Limitada (IGBTL)	65	68
	1,129	1,251



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025

12. Property and equipment

Property and equipment at 31 March 2025 includes KD 21.35 million (31 December 2024: KD 21.85 million and 31 March 2024: KD 22.49 million) related to vessels owned by one of the subsidiaries, D&K Holdings L.L.C.

13. Share capital

The authorised, issued and fully paid share capital consists of 188,407,500 shares of 100 fils each (31 December 2024: 188,407,500 shares of 100 fils each and 31 March 2024: 188,407,500 shares of 100 fils each).

14. Treasury shares

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Number of shares	7,620,000	7,620,000	7,620,000
Percentage of issued shares	4%	4%	4%
Market value (KD Million)	4.11	3.60	3.54
Cost (KD Million)	2.77	2.77	2.77

The Parent Company has allotted certain amount to the treasury shares reserve from the available retained earnings as of 31 December 2024. Such amount will not be available for distribution during treasury shares holding period. Treasury shares are not pledged.

15. Related party transactions and balances

These represent transactions with related parties in the normal course of business. The related parties' transactions and balances included in the interim condensed consolidated financial information are as follows:

	Three months period ended 31 March	
	2025 KD '000	2024 KD '000
a) Revenues and expenses:		
<u>Joint venture</u>		
Sales	37,188	34,394
<u>Associates</u>		
Storage expenses	1,399	1,697
b) Key management remuneration		
Salaries and other short-term benefits	273	273
Termination benefits	25	26



**Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (unaudited)
For the three months period ended 31 March 2025

c) Balances with related parties:

	31 March 2025 KD '000	31 December 2024 KD '000 (Audited)	31 March 2024 KD '000
<u>Joint venture:</u>			
Trade and other receivables	<u>10,860</u>	<u>9,840</u>	<u>15,654</u>
<u>Associates:</u>			
Other loans	<u>16,852</u>	<u>17,219</u>	<u>17,514</u>
Trade and other payables	<u>2,959</u>	<u>1,916</u>	<u>1,903</u>
Lease liabilities	<u>18,482</u>	<u>19,478</u>	<u>19,319</u>

16. Segment information

The Group primarily operates in trading of crude oil and petroleum products. The trading of crude oil and petroleum products is also related to storage and distribution operations. These operations are inter-related and subject to similar risks and returns. The management has determined that the Group is considered to have a single reportable operating segment.

The Group operates in different geographic locations. Information about the Group's reportable operating segment is summarised as follows:

	Three months period ended 31 March			
	2025		2024	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	265,191	9,033	347,723	3,620
Asia and Far East	-	422	-	433
	<u>265,191</u>	<u>9,455</u>	<u>347,723</u>	<u>4,053</u>
Unallocated corporate items		<u>(7,395)</u>		<u>(2,407)</u>
Profit for the period		<u>2,060</u>		<u>1,646</u>



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	Africa and Middle East KD '000	Europe KD '000	Asia and Far east KD '000	Total KD '000
31 March 2025				
Segment assets	89,836	-	-	89,836
Unallocated corporate assets	-	-	-	387,389
Total assets	89,836	-	-	477,225
Segment liabilities	59,359	37,532	-	96,891
Unallocated corporate liabilities	-	-	-	273,238
Total liabilities	59,359	37,532	-	370,129
31 December 2024 (Audited)	KD '000	KD '000	KD '000	KD '000
Segment assets	158,991	-	-	158,991
Unallocated corporate assets	-	-	-	331,725
Total assets	158,991	-	-	490,716
Segment liabilities	52,506	42,510	-	95,016
Unallocated corporate liabilities	-	-	-	283,435
Total liabilities	52,506	42,510	-	378,451
31 March 2024	KD '000	KD '000	KD '000	KD '000
Segment assets	238,402	-	-	238,402
Unallocated corporate assets	-	-	-	342,048
Total assets	238,402	-	-	580,450
Segment liabilities	71,349	37,834	-	109,183
Unallocated corporate liabilities	-	-	-	370,280
Total liabilities	71,349	37,834	-	479,463

17. Contingent liabilities and commitments

	31 March 2025 KD '000	31 December 2024 KD '000 (Audited)	31 March 2024 KD '000
Contingent liabilities:			
Letters of guarantee and bid bonds	6,308	12,670	12,020
Letters of credit	119,983	141,016	129,758
	126,291	153,686	141,778
Commitments:			
Investments in projects	9,827	9,827	6,734



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18. Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Fair value hierarchy			Total KD'000
	Level 1 KD'000	Level 2 KD'000	Level 3 KD'000	
31 March 2025				
Investments at fair value through other comprehensive income	-	1,092	31,848	32,940
Investments at fair value through statement of income	74,281	-	-	74,281
	74,281	1,092	31,848	107,221
31 December 2024 (Audited)				
Investments at fair value through other comprehensive income	-	1,102	31,819	32,921
Investments at fair value through statement of income	73,594	-	-	73,594
	73,594	1,102	31,819	106,515
31 March 2024				
Investments at fair value through other comprehensive income	-	1,279	27,253	28,532
Investments at fair value through statement of income	69,920	-	-	69,920
	69,920	1,279	27,253	98,452

During the period, there were no transfers among the fair value levels.

19. Annual General Assembly

The Shareholders' Annual General Assembly held on 15 March 2025, approved the annual audited consolidated financial statements for the year ended 31 December 2024, and payment of a cash dividend of 40 fils per share for the year ended 31 December 2024.

The Shareholders' Annual General Assembly held on 06 February 2024, approved the annual audited consolidated financial statements for the year ended 31 December 2023, and payment of a cash dividend of 30 fils per share for the year ended 31 December 2023.