

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

| | Attributable to equity holders of the Parent Company | | | | | | | | | | | | | | | | |
|--|--|---------------|-----------------|------------------------|-------------------|-------------------|---|----------------|---|--|--|---------------------|-------------------|----------------|-------------------------------------|---------------------------|----------------|
| | Share capital | Share premium | Treasury shares | Treasury share reserve | Statutory reserve | Voluntary reserve | Effect of changes in ownership interest of subsidiaries | Other reserve | Insurance and reinsurance finance reserve | Cumulative changes in fair value reserve | Foreign currency translation adjustments | Revaluation reserve | Retained earnings | Subtotal | Subordinated perpetual tier 2 bonds | Non-controlling interests | Total equity |
| | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's | KD 000's |
| As at 31 December 2022 (restated) | 28,457 | 50,947 | (429) | 3,099 | 27,835 | 38,416 | (2,837) | (628) | 1,264 | (455) | (41,405) | 17,738 | 106,642 | 228,644 | 60,000 | 75,325 | 363,969 |
| Impact of initial application of IFRS 9 (Note 2) | - | - | - | - | - | - | - | - | - | - | - | - | 2,637 | 2,637 | - | 1,630 | 4,267 |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | - | - | 21,206 | 21,206 | - | 8,323 | 29,529 |
| Other comprehensive (loss) income for the year | - | - | - | - | - | - | - | 13 | (425) | 306 | 2,090 | 1,576 | - | 3,560 | - | (923) | 2,637 |
| Total comprehensive(loss) income for the year | - | - | - | - | - | - | - | 13 | (425) | 306 | 2,090 | 1,576 | 21,206 | 24,766 | - | 7,400 | 32,166 |
| Dividend paid (Note 15) | - | - | - | - | - | - | - | - | - | - | - | - | (15,323) | (15,323) | - | - | (15,323) |
| Interest on subordinated perpetual tier 2 bonds | - | - | - | - | - | - | - | - | - | - | - | - | (3,311) | (3,311) | - | - | (3,311) |
| Amortization of subordinated Tier 2 Bonds transactions costs | - | - | - | - | - | - | - | - | - | - | - | - | (126) | (126) | - | - | (126) |
| Movement in other reserve | - | - | - | - | - | - | - | (1,028) | - | - | - | - | - | (1,028) | - | (85) | (1,113) |
| Transferred related to sale of a subsidiary | - | - | - | - | - | - | - | - | - | (622) | - | (2,836) | 3,458 | - | - | - | - |
| Transferred related to sale of a property | - | - | - | - | - | - | - | - | - | - | - | (464) | 464 | - | - | - | - |
| Transfer to reserves | - | - | - | - | 622 | 2,255 | - | - | - | - | - | - | (2,877) | - | - | - | - |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (2,624) | (2,624) |
| Non-controlling interests arising on acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 319 | 319 |
| Non-controlling interests reduced on divestiture of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (4,081) | (4,081) |
| As at 31 December 2023 | 28,457 | 50,947 | (429) | 3,099 | 28,457 | 40,671 | (2,837) | (1,643) | 839 | (771) | (39,315) | 16,014 | 112,770 | 236,259 | 60,000 | 77,884 | 374,143 |
| As at 31 December 2021 as previously reported (Audited) | 28,457 | 50,947 | (429) | 3,099 | 23,843 | 34,424 | (2,837) | (481) | - | 1,135 | (35,433) | 14,667 | 95,809 | 213,201 | 60,000 | 76,310 | 349,511 |
| Impact of initial application of IFRS 17 (Note 2.1.1) | - | - | - | - | - | - | - | - | - | - | - | - | (2,069) | (2,069) | - | 1,042 | (1,027) |
| As at 31 December 2021 (Restated) | 28,457 | 50,947 | (429) | 3,099 | 23,843 | 34,424 | (2,837) | (481) | - | 1,135 | (35,433) | 14,667 | 93,740 | 211,132 | 60,000 | 77,352 | 348,484 |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | - | - | 33,376 | 33,376 | - | 3,474 | 36,850 |
| Other comprehensive (loss) income for the year | - | - | - | - | - | - | - | (125) | 1,264 | (1,590) | (5,972) | 3,071 | - | (3,352) | - | (2,255) | (5,607) |
| Total comprehensive (loss) income for the year | - | - | - | - | - | - | - | (125) | 1,264 | (1,590) | (5,972) | 3,071 | 33,376 | 30,024 | - | 1,219 | 31,243 |
| Dividend paid (Note 15) | - | - | - | - | - | - | - | - | - | - | - | - | (9,931) | (9,931) | - | - | (9,931) |
| Share Capital Increase/Decrease | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest on subordinated perpetual tier 2 bonds | - | - | - | - | - | - | - | - | - | - | - | - | (2,433) | (2,433) | - | - | (2,433) |
| Amortization of subordinated Tier 2 Bonds transactions costs | - | - | - | - | - | - | - | - | - | - | - | - | (126) | (126) | - | - | (126) |
| Movement in other reserve | - | - | - | - | - | - | - | (22) | - | - | - | - | - | (22) | - | (4) | (26) |
| Transfer to reserves | - | - | - | - | 3,992 | 3,992 | - | - | - | - | - | - | (7,984) | - | - | - | - |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (3,242) | (3,242) |
| As at 31 December 2022 | 28,457 | 50,947 | (429) | 3,099 | 27,835 | 38,416 | (2,837) | (628) | 1,264 | (455) | (41,405) | 17,738 | 106,642 | 228,644 | 60,000 | 75,325 | 363,969 |

The attached notes 1 to 28 form part of these consolidated financial statements.