

**Jazeera Airways K.S.C.P.  
Kuwait**

**Condensed Consolidated Interim Financial Information (Unaudited)  
and  
Independent Auditor's Review Report  
31 March 2025**

**C o n t e n t s**

	<b>Page</b>
Independent Auditor's Review Report	1
Condensed Consolidated Statement of Financial Position (Unaudited)	2
Condensed Consolidated Statement of Profit or Loss (Unaudited)	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	4
Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to the Condensed Consolidated Interim Financial Information (Unaudited)	7 – 14

## **REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF JAZEERA AIRWAYS K.S.C.P.**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Jazeera Airways K.S.C.P. (the "Parent Company") and its subsidiaries (together called "the Group") as at 31 March 2025, and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim 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 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**

Based on our review, the interim 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 material violations of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations or of the Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company, during the three-month period ended 31 March 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the three-month period ended 31 March 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

**Ali B. Al-Wazzan**  
**License No. 246 A**  
**Deloitte & Touche - Al-Wazzan & Co.**

Kuwait  
6 May 2025

**Jazeera Airways K.S.C.P.**  
**Kuwait**

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
**as at 31 March 2025**

		Kuwaiti Dinars		
	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	3	139,540,308	141,162,832	74,756,470
Right to use asset	4	116,076,638	119,908,939	134,874,777
Advance for maintenance		2,676,758	2,282,771	9,935,210
Security deposits		262,373	265,696	913,256
		<u>258,556,077</u>	<u>263,620,238</u>	<u>220,479,713</u>
<b>Current assets</b>				
Inventories		8,527,754	7,977,209	4,707,145
Security deposits		-	98,618	146,360
Trade and other receivables		22,382,621	16,376,798	25,883,933
Cash and bank balances	5	55,363,309	48,413,833	38,791,922
		<u>86,273,684</u>	<u>72,866,458</u>	<u>69,529,360</u>
<b>Total assets</b>		<u>344,829,761</u>	<u>336,486,696</u>	<u>290,009,073</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>				
Share capital	6	22,000,000	22,000,000	22,000,000
Legal reserve		4,556,409	4,556,409	3,488,227
Hedge reserve		-	-	(187,601)
Retained earnings		4,795,864	8,879,958	(2,689,520)
<b>Total equity</b>		<u>31,352,273</u>	<u>35,436,367</u>	<u>22,611,106</u>
<b>Non-current liabilities</b>				
Post-employment benefits		5,140,834	4,680,856	4,248,766
Maintenance payables		33,716,890	32,368,102	33,792,780
Lease liabilities	7	107,497,725	110,708,171	120,581,549
Term loans		64,000,000	61,500,000	38,500,000
		<u>210,355,449</u>	<u>209,257,129</u>	<u>197,123,095</u>
<b>Current liabilities</b>				
Maintenance payables		13,806,076	13,325,056	3,811,382
Lease liabilities	7	18,560,285	18,780,119	24,966,589
Term loans		13,000,000	14,000,000	1,000,000
Trade and other payables		46,486,544	32,850,302	27,199,159
Deferred revenue		11,269,134	12,837,723	13,297,742
		<u>103,122,039</u>	<u>91,793,200</u>	<u>70,274,872</u>
<b>Total liabilities</b>		<u>313,477,488</u>	<u>301,050,329</u>	<u>267,397,967</u>
<b>Total liabilities and equity</b>		<u>344,829,761</u>	<u>336,486,696</u>	<u>290,009,073</u>

The accompanying notes 1 to 14 are an integral part of this condensed consolidated interim financial information.

  
**Marwan Marzouq Boodai**  
Chairman

 

**Condensed Consolidated Statement of Profit or Loss (Unaudited) -**  
**Three months ended 31 March 2025**

	Note	Kuwaiti Dinars	
		Three months ended	
		31 March	
		2025	2024
Revenue	8	53,559,753	46,359,630
Operating costs	9	(44,892,286)	(43,448,757)
<b>Gross profit</b>		<b>8,667,467</b>	<b>2,910,873</b>
Other operating income		606,590	492,784
General and administrative expenses	10	(1,860,206)	(1,628,209)
Finance costs		(2,359,703)	(1,957,627)
Foreign currency loss		(104,567)	(2,516,281)
<b>Profit/(loss) before contribution and taxes</b>		<b>4,949,581</b>	<b>(2,698,460)</b>
Zakat		(54,096)	-
Contribution to Kuwait Foundation for the Advancement of Sciences		(44,546)	-
National Labour Support Tax		(135,239)	-
<b>Profit/(loss) for the period</b>		<b>4,715,700</b>	<b>(2,698,460)</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company		4,715,700	(2,698,460)
<b>Earnings/(loss) per share (fils)</b>			
Basic & diluted	11	21.44	(12.27)

The accompanying notes 1 to 14 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) -  
Three months ended 31 March 2025**

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2025	2024
Profit/(loss) for the period	4,715,700	(2,698,460)
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to statement of profit or loss		
Hedge reserve – Cash flow hedge	-	(187,601)
<b>Total comprehensive income/(loss) for the period</b>	<b>4,715,700</b>	<b>(2,886,061)</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	<b>4,715,700</b>	<b>(2,886,061)</b>

The accompanying notes 1 to 14 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Changes in Equity (Unaudited) –  
Three months ended 31 March 2025**

	Kuwaiti Dinars				
	Share capital	Legal reserve	Hedge reserve	Retained earnings	Total equity
At 1 January 2025	22,000,000	4,556,409	-	8,879,958	35,436,367
Total comprehensive income for the period	-	-	-	4,715,700	4,715,700
Dividend payable (Note 6)	-	-	-	(8,799,794)	(8,799,794)
At 31 March 2025	22,000,000	4,556,409	-	4,795,864	31,352,273
As at 1 January 2024	22,000,000	3,488,227	-	8,940	25,497,167
Total comprehensive loss for the period	-	-	(187,601)	(2,698,460)	(2,886,061)
At 31 March 2024	22,000,000	3,488,227	(187,601)	(2,689,520)	22,611,106

The accompanying notes 1 to 14 are an integral part of this condensed consolidated interim financial information.

**Condensed Consolidated Statement of Cash Flows (Unaudited) –  
Three months ended 31 March 2025**

	Note	Kuwaiti Dinars	
		31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit/(loss) before contribution and taxes		4,949,581	(2,698,460)
<i>Adjustments for:</i>			
Depreciation	3,4	6,130,498	5,712,120
Finance costs		2,359,703	1,957,627
Foreign exchange (gain)/loss-unrealised		(50,116)	528,811
Provision for post-employment benefits		531,882	491,066
Other operating income- interest income		(567,725)	(411,745)
Cash flows from operating activities before working capital changes		13,353,823	5,579,419
<i>Changes in:</i>			
- inventories		(550,545)	(385,278)
- trade and other receivables		(5,943,166)	(2,077,667)
- security deposits		86,360	78,190
- advance for maintenance		(393,987)	(1,002,228)
- maintenance payables		1,805,478	3,079,469
- trade and other payables		5,093,934	(41,779)
- deferred revenue		(1,568,589)	3,169,393
Cash generated from operations		11,883,308	8,399,519
Post-employment benefits paid		(71,904)	(134,100)
Paid to KFAS, Zakat & NLST		(96,136)	-
Net cash from operating activities		11,715,268	8,265,419
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	3	(675,673)	(335,207)
Interest income received		594,015	314,769
Deposits with original maturity of more than three months	5	(5,374,660)	(23,685,475)
Net cash used in investing activities		(5,456,318)	(23,705,913)
<b>Cash flows from financing activities</b>			
Re-payment of lease liabilities		(3,848,761)	(4,990,381)
Finance costs paid		(2,335,373)	(1,920,329)
Receipts from term loan		5,000,000	10,000,000
Repayment of term loan		(3,500,000)	-
Net cash (used in)/from financing activities		(4,684,134)	3,089,290
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,574,816	(12,351,204)
Cash and cash equivalents at beginning of period	5	10,047,220	23,457,651
<b>Cash and cash equivalents at end of period</b>	5	11,622,036	11,106,447

The accompanying notes 1 to 14 are an integral part of this condensed consolidated interim financial information.



**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025**

**1. Constitution and activities**

Jazeera Airways K.S.C.P. (the “Parent Company”) was incorporated by Amiri Decree on 3 March 2004 as a Kuwaiti Public Shareholding Company under the laws of Kuwait and is engaged in the business of air transportation and commercial passenger services under a license from the Directorate General of Civil Aviation and operation and maintenance of an airport terminal in Kuwait (the Terminal).

The Parent Company is a subsidiary of Boodai Reliance Real Estate Company W.L.L

The objects of the Parent Company are –

- Air transportation and related activities
- Investing surplus funds in investment and real estate portfolios managed by specialized companies or entities.

The Parent Company has the following subsidiaries:

Name of the Company	Country of Incorporation	Percentage of Holding	
		2025	2024
Jazeera Airport Services Company (formerly known as “Al Sahaab Aviation Services W.L.L.”)	Kuwait	99.9%	99.9%
Kuwaitia Free Zone/ Duty Free Management Co S.P.C.	Kuwait	99.9%	99.9%
Jazeera Safeguard Co. S.P.C	Kuwait	100%	100%
Jazeera Academy Co. S.P.C.	Kuwait	100%	100%
Jazeera Airways Company Shareholding Co.	Kingdom of Saudi Arabia	49%	49%

The Parent Company and its subsidiaries are together referred to in this condensed consolidated interim financial information as the Group.

The address of the registered office of the Parent Company is Kuwait International Airport, P.O. Box 29288, Safat 13153, Kuwait.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 6 May 2025

**2. Basis of preparation and material accounting policy information**

**Basis of preparation**

This condensed consolidated interim financial information of the Group is prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting.

This condensed consolidated interim financial information does not contain all information and disclosures required for complete consolidated financial information prepared in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in this condensed consolidated interim financial information. Operating results for the three-month ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For more details, refer to the annual audited consolidated financial information of the Group for the financial year ended 31 December 2024.

The condensed consolidated interim financial information is presented in Kuwaiti Dinars (“KD”).

**Changes in accounting policy and disclosures**

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024. Certain amendments and interpretations apply for the first time in 2025, but do not have an impact on the condensed consolidated interim financial information of the Group.

**Judgement and estimates**

The preparation of condensed consolidated interim financial information requires management to make judgements, 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 condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.

**Income tax**

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 1 January 2025 on entities which are part of Multinational Entities ("MNEs") 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. The taxable income and effective tax rate shall be computed in accordance with the 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 management has assessed the applicability of DMTT law to the Group and has concluded that it is outside the preview of the Law. However, the management will continue to review the position once the Executive Regulation of the Law is published.

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025

3. Property and equipment

	Kuwaiti Dinars					
	Aircraft	Engines & rotables	Leasehold improvements	Furniture & equipment	Vehicles	Capital work-in-progress
<b>Cost</b>						
As at 31 December 2024	55,599,072	26,613,351	18,029,935	7,537,607	125,023	51,735,147
Additions	-	-	-	10,203	-	665,470
As at 31 March 2025	55,599,072	26,613,351	18,029,935	7,547,810	125,023	52,400,617
<b>Depreciation</b>						
As at 31 December 2024	119,495	5,784,227	7,100,753	5,407,324	65,504	-
Charge for the period	1,474,896	604,507	98,216	115,777	4,801	-
As at 31 March 2025	1,594,391	6,388,734	7,198,969	5,523,101	70,305	-
<b>Net book value</b>						
As at 31 March 2025	54,004,681	20,224,617	10,830,966	2,024,709	54,718	52,400,617
As at 31 December 2024	55,479,577	20,829,124	10,929,182	2,130,283	59,519	51,735,147
As at 31 March 2024	-	22,964,309	11,168,662	1,685,108	63,244	38,875,147

Capital work-in-progress includes payment towards purchase of aircraft and engines (refer Note 14).

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025

Depreciation has been allocated in the condensed consolidated statement of profit or loss as follows:

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2025	2024
Operating costs	2,182,420	704,951
General and administrative expenses	115,777	112,852
	<u>2,298,197</u>	<u>817,803</u>

4. Right of use assets

	Kuwaiti Dinars			
	Aircraft	Aircraft engines	Leasehold land	Total
<b>Cost</b>				
As at 31 December 2024	165,393,964	10,498,914	18,249,075	194,141,953
As at 31 March 2025	<u>165,393,964</u>	<u>10,498,914</u>	<u>18,249,075</u>	<u>194,141,953</u>
<b>Depreciation</b>				
As at 31 December 2024	68,714,606	3,734,543	1,783,865	74,233,014
Charge for the period	3,486,296	252,681	93,324	3,832,301
As at 31 March 2025	<u>72,200,902</u>	<u>3,987,224</u>	<u>1,877,189</u>	<u>78,065,315</u>
<b>Net book value</b>				
As at 31 March 2025	<u>93,193,062</u>	<u>6,511,690</u>	<u>16,371,886</u>	<u>116,076,638</u>
As at 31 December 2024	<u>96,679,358</u>	<u>6,764,371</u>	<u>16,465,210</u>	<u>119,908,939</u>
As at 31 March 2024	<u>118,278,407</u>	<u>7,536,451</u>	<u>9,059,919</u>	<u>134,874,777</u>

5. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Cash on hand	67,439	56,880	68,634
Current account with banks	6,613,468	10,049,211	11,096,684
Time deposits with banks	48,741,273	38,366,613	27,685,475
	<u>55,422,180</u>	<u>48,472,704</u>	<u>38,850,793</u>
Expected credit loss	(58,871)	(58,871)	(58,871)
	<u>55,363,309</u>	<u>48,413,833</u>	<u>38,791,922</u>
Deposits with original maturity exceeding three months	(43,741,273)	(38,366,613)	(27,685,475)
Cash and cash equivalents in the statement of cash flows	<u>11,622,036</u>	<u>10,047,220</u>	<u>11,106,447</u>

**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025**

**6. Share capital**

	Kuwaiti Dinars		
	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>	<b>31 March 2024 (Unaudited)</b>
Authorised, issued and fully paid in cash:	22,000,000	22,000,000	22,000,000
220,000,000 (31 December 2024: 220,000,000; 31 March 2024: 220,000,000) shares of 100 fils each			

**Dividend**

The annual general meeting of shareholders for the year ended 31 December 2024 held on 20 March 2025 approved distribution of final cash dividend of 40 fils (31 December 2023 - Nil) per share amounting to KD 8,799,794 (31 December 2023 - Nil). After obtaining necessary regulatory approvals, this was paid to the registered shareholders on 16 April 2025.

**7. Lease liabilities**

	Kuwaiti Dinars		
	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>	<b>31 March 2024 (Unaudited)</b>
At the beginning of the period/year	129,488,290	150,866,875	150,866,875
Additions	-	2,651,919	-
Adjustments	-	7,416,804	(210,282)
Termination	-	(11,412,814)	
Finance costs	1,305,550	5,978,812	1,491,433
Payments	(5,154,311)	(25,768,116)	(6,481,814)
Foreign currency loss/(gain)	418,481	(245,190)	(118,074)
At the end of the period/year	<u>126,058,010</u>	<u>129,488,290</u>	<u>145,548,138</u>

The above is segregated as:

	Kuwaiti Dinars		
	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>	<b>31 March 2024 (Unaudited)</b>
Current	18,560,285	18,780,119	24,966,589
Non-current	<u>107,497,725</u>	<u>110,708,171</u>	<u>120,581,549</u>
	<u>126,058,010</u>	<u>129,488,290</u>	<u>145,548,138</u>

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025

8. Revenue

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2025	2024
<i>Point in time</i>		
Passenger revenue	43,809,594	38,806,219
Ancillary revenue	5,109,941	3,957,020
Cargo revenue	640,894	466,300
Terminal revenue	2,733,411	2,472,106
	52,293,840	45,701,645
Lease income	1,265,913	657,985
	53,559,753	46,359,630

9. Operating costs

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2025	2024
Aircraft maintenance cost	7,108,205	7,371,243
Depreciation (Refer Note 3&4)	6,014,721	5,599,268
Aircraft fuel	14,132,257	13,696,062
Staff costs	7,080,330	6,797,828
Overflying, landing and ground handling charges	7,889,903	7,119,113
Insurance	307,996	324,610
Passenger meals	554,444	587,780
Reservation system expenses	226,558	198,238
Others	1,577,872	1,754,615
	44,892,286	43,448,757

10. General and administrative expenses

	Kuwaiti Dinars	
	Three months ended 31 March (Unaudited)	
	2025	2024
Staff costs	666,781	352,140
Marketing	302,509	353,319
Depreciation (Refer Note 3)	115,777	112,852
Professional and consultancy	56,542	96,631
Travel	46,746	53,956
Others	671,851	659,311
	1,860,206	1,628,209

**Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025**

**11. Earnings/(loss) per share**

Earnings per share is calculated based on the earnings/(loss) attributable to the equity shareholders of the Parent Company for the period and the weighted average number of shares outstanding, as follows:

	<b>Three months ended 31 March (Unaudited)</b>	
	<b>2025</b>	<b>2024</b>
Earnings/(loss) for the period	4,715,700	(2,698,460)
Weighted average number of shares outstanding	220,000,000	220,000,000
<b>Earnings/(loss) per share (fils) – Basic &amp; Diluted</b>	<b>21.44</b>	<b>(12.27)</b>

**12. Related party transactions and balances**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the ordinary course of business, the Group enters into transactions with related parties (directors, key managerial personnel and group companies). Pricing policies and terms of these transactions are approved by the Group's management. Transactions and balances with related parties not disclosed elsewhere in this condensed consolidated interim financial information are as follows:

	<b>Kuwaiti Dinars</b>		
	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>	<b>31 March 2024 (Unaudited)</b>
<b>Balances</b>			
Due from related parties	99,210	81,544	29,399
	<b>Kuwaiti Dinars</b>		
	<b>Three months ended 31 March (Unaudited)</b>		
	<b>2025</b>	<b>2024</b>	
<b>Transactions</b>			
Sales and services	290,069	169,074	
General and administrative expenses	48,357	135,321	
<b>Key management compensation</b>			
Salaries and other employment benefits	198,388	406,658	

Notes to the Condensed Consolidated Interim Financial Information (Unaudited) – 31 March 2025

13. Segment information

The Group's operating segments are the operation of passenger airline service and operation and maintenance of Terminal.

Following is the segment information of the three months ended 31 March:

	Kuwaiti Dinars					
	Passenger airline service		Terminal operations		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue	50,138,462	43,229,539	3,421,291	3,130,091	53,559,753	46,359,630
Segment expenses	46,198,846	46,959,580	658,213	633,667	46,857,059	47,593,247
Other operating income (including interest income)	606,590	492,784	-	-	606,590	492,784
Finance costs	2,156,045	1,820,266	203,658	137,361	2,359,703	1,957,627
Segment results	2,390,161	(5,057,523)	2,559,420	2,359,063	4,949,581	(2,698,460)
<b>Assets:</b>						
Segment assets	316,455,488	275,070,880	28,374,273	14,938,193	344,829,761	290,009,073
<b>Liabilities:</b>						
Segment liabilities	299,262,977	259,127,539	14,214,511	8,270,428	313,477,488	267,397,967
Capital expenditure	206,880	191,298	468,793	143,909	675,673	335,207
Depreciation	5,952,747	5,567,707	177,751	144,413	6,130,498	5,712,120

14. Commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2025	31 December 2024	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)
Capital commitments	364,083,878	361,677,932	368,479,242
Bank guarantees	64,943,774	68,734,127	66,626,713
	429,027,652	430,412,059	435,105,955

The above bank guarantee include guarantee to the lessors amounting to KD 54,411,878 (31 December 2024: KD 58,282,908; 31 March 2024: KD 57,797,522) for the aircraft maintenance in lieu of payments for Maintenance Reserve under the lease agreement.

Capital commitments include commitment towards purchase of aircraft and engines.

The Kuwait's Ministry of Defence has raised a claim for an incident involving a Group's aircraft. Following a ruling against the Group by the Kuwait Court of First instance, the Group has filed an appeal in the Kuwait Court of Appeals. The claim is covered by an insurance and based on the legal opinion no material financial impact is expected.