# National Cleaning Company K.S.C. (Public)

**and its subsidiaries**

**State of Kuwait**

**Interim condensed consolidated financial information (unaudited)**

**For The nine months ended September 30, 2026**

**With review report**

# National Cleaning Company K.S.C. (Public)

**and its subsidiaries**
**State of Kuwait**
**Interim condensed consolidated financial information (unaudited)**
**For The nine months ended September 30, 2026**
**With review report**

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Rödl
Middle East
Burgan - International Accountants

**The Board of Directors,**
**National Cleaning Company K.S.C. (Public)**
**State of Kuwait**

**Report on the interim condensed consolidated financial information**

**Introduction**
We have reviewed the accompanying interim condensed consolidated financial position of National Cleaning Company K.S.C. (Public) ("The Parent Company") and its subsidiaries (together referred to as "the Group") as of September 30, 2026, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standards (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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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 condensed consolidated 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 Requirement**
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the "Parent Company". We further report that, to the best of our knowledge and belief, no violations of the Companies Law no. 1 of year 2016, related Executive Regulations, as amended, or law no. 7 of year 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its Executive Regulations, as amended, or the "Parent Company's" Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended September 30, 2026 that might have had a material effect on the business of the "Parent Company" or on its interim condensed consolidated financial position.

**Rashed Ayoub Yousuf Alshadad**
**License No. 77 (A)**
**Rödl Middle East**
**Burgan – International Accountants**

October 28, 2026
State of Kuwait

# National Cleaning Company K.S.C. (Public)
**and its subsidiaries**
**State of Kuwait**

## Interim condensed consolidated statement of financial position as of September 30, 2026
**(Unaudited)**
***"All amounts are in Kuwaiti Dinar"***

| | Notes | September 30, 2026 | December 31, 2025 (audited) | September 30, 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | | **23,212,456** | 16,472,546 | **34,604,431** |
| Investment properties | | **22,610,000** | 22,610,000 | - |
| Goodwill | | **4,996,748** | 4,996,748 | **5,069,143** |
| Investments at fair value through other comprehensive income | | **218,135** | 187,536 | **1,134,416** |
| | | **51,037,339** | 44,266,830 | **40,807,990** |
| **Currents assets** | | | | |
| Inventory of supplies and spare parts | | **1,203,923** | 1,121,290 | **1,147,796** |
| Accounts receivable and other debit balances | 5 | **36,198,145** | 33,243,330 | **34,274,285** |
| Due from related parties | 6 | **1,151,574** | 1,086,166 | **1,166,406** |
| Investments at fair value through profit or loss | | **1,825** | 1,825 | **2,380** |
| Term deposits | 7 | **430,000** | 350,000 | **350,000** |
| Cash and cash equivalents | 8 | **3,815,451** | 5,412,371 | **5,212,145** |
| | | **42,800,918** | 41,214,982 | **42,153,012** |
| **Total assets** | | **93,838,257** | 85,481,812 | **82,961,002** |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Share capital | | **24,974,799** | 24,974,799 | **24,974,799** |
| Share premium | | **7,359,681** | 7,359,681 | **7,359,681** |
| Statutory reserve | | **1,598,807** | 3,606,708 | **3,606,708** |
| Voluntary reserve | | - | 585,360 | **585,360** |
| Revaluation surplus reserve | | **4,350,932** | 4,350,932 | - |
| Change in fair value reserve | | **(451,125)** | (457,635) | **(544,724)** |
| Treasury shares | 9 | **(562,958)** | (562,958) | **(314,876)** |
| Foreign currency translation reserve | | **(887,793)** | (872,619) | **(874,911)** |
| Retained earnings/(accumulated losses) | | **3,273,212** | (1,857,768) | **(2,832,498)** |
| **Equity attributable to shareholders of the Parent Company** | | **39,655,555** | 37,126,500 | **31,959,539** |
| Non-controlling interests | | **(1,631,014)** | (1,732,424) | **(1,795,156)** |
| **Total equity** | | **38,024,541** | 35,394,076 | **30,164,383** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Loans and bank facilities – non-current portion | 10 | **15,646,924** | 12,868,539 | **15,888,432** |
| Provision for end of service indemnity | | **6,470,193** | 6,280,394 | **6,140,107** |
| | | **22,117,117** | 19,148,933 | **22,028,539** |
| **Current liabilities** | | | | |
| Loans and bank facilities – current portion | 10 | **9,177,587** | 6,613,354 | **5,563,507** |
| Payables and other credit balances | 11 | **24,519,012** | 24,325,449 | **25,204,573** |
| | | **33,696,599** | 30,938,803 | **30,768,080** |
| **Total liabilities** | | **55,813,716** | 50,087,736 | **52,796,619** |
| **Total equity and liabilities** | | **93,838,257** | 85,481,812 | **82,961,002** |

**Abdulhakeem Fahad Mohammad Alshaya**
Chairman

**Yousef Saeed Ismaeil Dashti**
Vice Chairman and Chief Executive Officer

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

# National Cleaning Company K.S.C. (Public)
**and its subsidiaries**
**State of Kuwait**

**Interim condensed consolidated statement of profit or loss for the nine month period ended September 30, 2026**
**(Unaudited)**
*"All amounts are in Kuwait Dinar"*

| | Note | The three months ended September 30 | | The nine months ended September 30 | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| Activity revenues | | **9,234,576** | 11,679,719 | **29,636,827** | 28,462,625 |
| Activity costs | | **(6,932,327)** | (9,925,290) | **(23,822,400)** | (25,161,224) |
| **Gross profit** | | **2,302,249** | 1,754,429 | **5,814,427** | 3,301,401 |
| Rental Revenue | | **371,625** | | **1,114,246** | |
| General and administrative expenses | | **(1,267,744)** | (865,673) | **(2,932,021)** | (2,556,320) |
| Profit on sale of property, plant and equipment | | **(9,963)** | 386,457 | **8,034** | 1,622,105 |
| Other income | | **-** | 37,069 | **-** | 37,069 |
| Disposal of property and equipment at cost | | **-** | (174,171) | **-** | (174,171) |
| Expected credit losses provision | | **-** | - | **-** | (100,000) |
| Gain from a settlement with one of accounts payable | | **-** | - | **-** | 234,795 |
| Loss of disposal of a subsidiary | | **-** | - | **-** | (129,019) |
| Reclassification of foreign currency translation | | **-** | - | **-** | (184,963) |
| Deposit interests | | **14,320** | 2,094 | **42,669** | 6,272 |
| Finance charges | | **(101,955)** | (128,397) | **(519,832)** | (352,531) |
| **Net profit for the period before NLST, KFAS, Zakat** | | **1,308,532** | 1,011,808 | **3,527,523** | 1,704,638 |
| National Labour Support Tax | | **(34,493)** | - | **(87,190)** | |
| Contribution to Kuwait Foundation for the Advancement of Science | | **(28,441)** | (26,532) | **(30,835)** | (49,452) |
| Zakat | | **(13,797)** | (10,613) | **(34,876)** | (19,781) |
| **Net profit for the period** | | **1,231,801** | 974,663 | **3,374,622** | 1,635,405 |
| **Attributable to:** | | | | | |
| Shareholders of the Parent Company | | **1,225,632** | 1,029,256 | **3,273,212** | 1,718,826 |
| Non-controlling interests | | **6,169** | (54,593) | **101,410** | (83,421) |
| **Net profit for the period** | | **1,231,801** | 974,663 | **3,374,622** | 1,635,405 |
| **Earnings per share attributable to the Parent Company's shareholders/(fils)** | 12 | **5.00** | 4.13 | **13.35** | 7.10 |

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

# National Cleaning Company K.S.C. (Public)

**and its subsidiaries**
**State of Kuwait**

**Interim condensed consolidated statement of profit or loss and other comprehensive income for the nine month period ended September 30, 2026**
**(Unaudited)**
*"All amounts are in Kuwait Dinar"*

| | The three months ended September 30 | | The nine months ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Net profit for the period | **1,231,801** | 974,663 | **3,374,622** | 1,635,405 |
| **Other comprehensive income for the period:** | | | | |
| *Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:* | | | | |
| Foreign currency translation reserve | **(14,584)** | 67,585 | **(15,174)** | 67,585 |
| *Items that may not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:* | | | | |
| change at fair value of investments at fair value through other comprehensive income | **201,929** | (80,165) | **6,510** | (63,760) |
| Profit on disposal of investments at fair value through other comprehensive income | **-** | 79,511 | **-** | 79,511 |
| Other comprehensive income for the period | **187,345** | 66,931 | **(8,664)** | 83,336 |
| **Total comprehensive income for the period** | **1,419,146** | 1,041,594 | **3,365,958** | 1,718,741 |
| **Attributable to:** | | | | |
| Shareholders of the Parent Company | **1,412,977** | 1,096,187 | **3,264,548** | 1,802,162 |
| Non-controlling interests | **6,169** | (54,593) | **101,410** | (83,421) |
| **Total comprehensive income for the period** | **1,419,146** | 1,041,594 | **3,365,958** | 1,718,741 |

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

# National Cleaning Company K.S.C. (Public)
**and its subsidiaries**
**State of Kuwait**

## Interim condensed consolidated statement of changes in equity for the nine month period ended September 30, 2026
**(Unaudited)**
*"All amounts are in Kuwait Dinar"*

| | Equity attributable to shareholders of the Parent Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Statutory reserve | Voluntary reserve | Revaluation surplus reserve | Change in fair value reserve | Treasury shares | Foreign currency translation reserve | (Accumulated losses)/ retained earnings | Total | Non-controlling interests | Total equity |
| Balance at January 1, 2025 | 24,974,799 | 7,359,681 | 3,606,708 | 585,360 | - | (480,964) | (1,080,077) | (1,127,459) | (4,516,763) | 29,321,285 | (1,711,735) | 27,609,550 |
| Result of disposal a subsidiary | - | - | - | - | - | - | - | 184,963 | - | 184,963 | - | 184,963 |
| Selling of treasury shares | - | - | - | - | - | - | 1,043,778 | - | (114,072) | 929,706 | - | 929,706 |
| Purchasing of treasury shares | - | - | - | - | | - | (278,577) | - | - | (278,577) | | (278,577) |
| Net profit for the period | - | - | - | - | - | - | - | - | 1,718,826 | 1,718,826 | (83,421) | 1,635,405 |
| Other comprehensive income for the period | - | - | - | - | - | (63,760) | - | 67,585 | 79,511 | 83,336 | - | 83,336 |
| Total comprehensive income for the period | - | - | - | - | - | (63,760) | - | 67,585 | 1,718,826 | 1,802,162 | (83,421) | 1,718,741 |
| Balance at September 30, 2025 | 24,974,799 | 7,359,681 | 3,606,708 | 585,360 | - | (544,724) | (314,876) | (874,911) | (2,832,498) | 31,959,539 | (1,795,156) | 30,164,383 |
| Balance at January 1, 2026 | 24,974,799 | 7,359,681 | 3,606,708 | 585,360 | 4,350,932 | (457,635) | (562,958) | (872,619) | (1,857,768) | 37,126,500 | (1,732,424) | 35,394,076 |
| Writing off accumulated losses | - | - | (1,272,408) | (585,360) | - | - | - | - | 1,857,768 | - | - | - |
| Dividend distributions | - | - | (735,493) | - | - | - | - | - | - | (735,493) | - | (735,493) |
| Net profit for the period | - | - | - | - | - | - | - | - | 3,273,212 | 3,273,212 | 101,410 | 3,374,622 |
| Other comprehensive income for the period | - | - | - | - | - | 6,510 | - | (15,174) | - | (8,664) | - | (8,664) |
| Total comprehensive income for the period | - | - | - | - | - | 6,510 | - | (15,174) | 3,273,212 | 3,264,548 | 101,410 | 3,3,65,958 |
| **Balance at September 30, 2026** | **24,974,799** | **7,359,681** | **1,598,807** | **-** | **4,350,932** | **(451,125)** | **(562,958)** | **(887,793)** | **3,273,212** | **39,655,555** | **(1,631,014)** | **38,024,541** |

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

**National Cleaning Company K.S.C. (Public)**
**and its subsidiaries**
**State of Kuwait**

**Interim Condensed Consolidated Statement of Cash Flows for the nine month period ended September 30, 2026**
**(Unaudited)**
*"All amounts are in Kuwait Dinar"*

| | Note | The nine months ended September 30 | |
|---|---|---|---|
| | | **2026** | 2025 |
| **Cash flows from operating activities** | | | |
| Net profit for the period | | **3,374,622** | 1,635,405 |
| ***Adjustments***: | | | |
| Depreciation | | **1,740,637** | 4,461,210 |
| Gain from a settlement with a payables | | **-** | (234,795) |
| Expected credit losses provision | | **-** | 100,000 |
| Gain on sale of property, plant and equipment | | **(8,034)** | (1,622,105) |
| Deposit interests | | **42,669** | 6,272 |
| Finance charges | | **1,853,836** | 1,876,955 |
| Provision for end of service indemnity | | **469,256** | 453,164 |
| Operating profit before calculating the effect of change in working capital | | **7,472,986** | 6,676,106 |
| **Changes in operating assets and liabilities:** | | | |
| Inventory of supplies and spare parts | | **(82,633)** | (50,807) |
| Receivables and other debit balances | | **(2,978,904)** | 4,198,261 |
| Due from related parties | | **62,910** | (192,649) |
| Payables and other credit balances | | **(541,930)** | (6,547,395) |
| Cash flows from operations | | **3,932,429** | 4,083,516 |
| End of service indemnity paid | | **(407,775)** | (363,135) |
| **Net cash flows from operating activities** | | **3,524,654** | 3,720,381 |
| **Cash flows from investing activities** | | | |
| Paid for purchase of property, plant and equipment | | **(8,488,274)** | (1,126,353) |
| Proceeds from sale of property, plant and equipment | | **15,761** | 7,245,196 |
| Net movement of investments at fair value through statement of profit or loss | | **-** | (589,372) |
| Proceeds from sale of treasury shares | | **-** | 929,706 |
| Paid for purchase of treasury shares | | **-** | (278,577) |
| Change in term deposits | | **(80,000)** | (30,000) |
| Deposits interests received | | **(42,669)** | (6,272) |
| **Net cash flows (used in)/from investing activities** | | **(8,595,182)** | 6,144,328 |
| **Cash flows from financing activities** | | | |
| Loans and bank facilities | | **5,370,515** | (7,740,388) |
| Finance charges paid | | **(1,853,836)** | (1,876,955) |
| **Net cash flows from/(used in) financing activities** | | **3,516,679** | (9,617,343) |
| Foreign currency translation reserve | | **(15,174)** | 67,585 |
| Net (decrease)/increase in cash and cash equivalents | | **(1,569,023)** | 314,951 |
| Cash and cash equivalents resulting from the disposal of a subsidiary | | **-** | (15,588) |
| Net cash and cash equivalents at beginning of the period | | **4,467,053** | 4,003,879 |
| **Net cash and cash equivalents at the end of the period** | 8 | **2,898,030** | 4,303,242 |

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

# National Cleaning Company K.S.C. (Public)
**and its subsidiaries**
**State of Kuwait**

**Notes to the interim condensed consolidated financial information for the nine month period ended September 30, 2026**
**(Unaudited)**
*"All amounts are in Kuwait Dinar unless stated otherwise"*

## 1. Incorporation and activity

National Cleaning Company K.P.S.C. was incorporated as a (public) Kuwaiti shareholding company ("the Parent Company") on 16 December 1978. The Parent Company's shares are listed on Boursa Kuwait. On 7 August 2022, the commercial register under reference number 27750 was notified of the amendment of Article No. 5 of the Memorandum of Incorporation and Article No. 4 of the Parent Company's Articles of Association to add a new activity within the Parent Company's objectives.

Objectives of the Parent Company are:
- Transportation and collection of waste.
- Carrying out all cleaning commitments for ministries, government agencies, and the private sector.
- Providing the necessary services in the field of environmental protection from pollution and improvement.
- Importing the necessary machinery, equipment, devices, and materials for waste disposal and utilization.
- Trading in cleaning and disinfecting materials.
- Collecting, transporting, compacting, and trading in scrap.
- Carrying out all sanitation commitments for sewers and their removal.
- Cleaning parks.
- Pest and rodent control.
- Agricultural pest control.
- Waste conversion, utilization, and disposal after obtaining the necessary licenses from the competent authorities.
- Trading in materials resulting from waste conversion.
- Carrying out work related to cleaning the industrial and agricultural environment.
- Cleaning and maintenance of sewage networks, stations, and treatment plants, and industrial laboratories.
- Carrying out all industrial and chemical cleaning commitments.
- Removal and disposal of debris.
- Establishment of central and subsidiary units for washing, cleaning, and ironing clothes and linens.
- Carrying out general handling contracts within the company's activities.
- Importing insecticides.
- Utilizing the company's available financial surpluses by investing them in local and foreign financial portfolios managed by specialized companies and entities.
- Performing all cleaning, garbage collection, and transportation work, contracts, and commitments in all model areas, suburbs, and cities inside and outside the State of Kuwait.
- Owning the movable and immovable property necessary to carry out the company's activities within the limits permitted by law.
- Correspondence, postal services, and related services for the company's purposes.
- Providing loading, unloading, handling, and related services.
- Performing all hospitality and cleaning operations required by hotels and hospitals.
- Valet parking and related services for the company's purposes.
- Providing delivery services and related services for the company's purposes.
- Mixing and blending cleaning and disinfecting materials and related services.
- Selling and purchasing land and real estate for the company's account only.
- Leasing and renting land and real estate for the company's account.

- Specialized cleaning of buildings.
- Cleaning curtains.
- Cleaning furniture.
- Cleaning new buildings after construction.
- Cleaning and maintaining swimming pools.
- Treatment and disposal of non-hazardous waste.
- Collection of non-hazardous materials for recycling.
- Recycling of used tires.
- Manufacture of intermediate goods from waste inputs and non-metallic scrap.
- Ownership of shares solely on behalf of the company.
- Investment of funds in trading stocks, bonds, and other securities.
- Food preparation.
- Transportation of solid and liquid waste.
- Road cleaning contracting.
- General cleaning services for buildings.
- Sale and purchase of land and real estate for the company's account only.
- Car parking services.
- Landscaping and maintenance of gardens.
- General cleaning contracts for buildings, cities, and roads.
- Sewage disposal.
- General cleaning, industrial cleaning, and maintenance services for buildings.
- Wastewater treatment.
- Investing financial surpluses in financial portfolios managed by specialized companies and entities.
- Project management.
- Garbage collection services.
- Street cleaning.
- Owning the real estate and movable property necessary to carry out its work within the limits permitted by law.
- Cargo handling.
- Management and leasing of owned or leased real estate.
- Disinfection and extermination of insects and rodents.
- Testing and measuring environmental indicators.
- Importing chemicals.

The Parent Company has the right to have deals or to share in any means with other institutes that are involved in the same activities or that assist the Parent Company in its operations inside and outside Kuwait. The Parent Company has the right to acquire these institutes and employ its excess available funds for investment in local or international portfolios managed by specialized institutions.

The Parent Company's registered office is P.O. Box 25702, Safat 13118, State of Kuwait.

The condensed consolidated interim financial information includes the interim condensed financial information of the Parent Company and its subsidiaries (the Group) set out in note 4.

The interim condensed consolidated financial information for the nine-month period ended September 30, 2026 was authorized for issue by the Parent Company's Board of Directors on October 28, 2026.

## 2. Basis of preparation and significant accounting policies

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard (no. 34), which is related to the interim financial reporting, the requirements of Companies Law no. 1 of year 2016 and the requirements of Kuwait Stock Exchange.

In the opinion of management, all necessary adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included.

The interim consolidated condensed financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. For further information, refer to the financial statements and notes thereto for the year ended December 31, 2025.

The operating results for the six-month period ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

This interim condensed consolidated financial information is presented in Kuwaiti Dinar ("KD") which is the functional and presentation currency of the Group.

## 3. Significant accounting policies

This interim condensed financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the financial statements for the year ended December 31, 2025.

### 3/1) Application of new International Financial Reporting Standards (IFRSs)

The Company adopted amendments to IFRSs which are effective for annual accounting period starting from January 1, 2026 and the management believes that those amendments did not have any material impact on the accounting policies of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued and not yet effective.

### 3/2) Critical judgments and estimates

The preparation of interim condensed 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 financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2025.

Based on the management's assessment, it believes that the Group has the required liquidity and plans to settle its current liabilities. Also, the pandemic has affected the business of the Group and its results, which is represented by decrease in revenue and eventually had an effect on net profit or loss. The financial statements reflect the effect resulting from the pandemic in accordance with the requirements of IFRSs.

The management are continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

## 4. Basis of consolidation

The interim condensed consolidated financial information includes the financial information for the following subsidiaries:

| Name of subsidiary | Principal activity | Country of incorporation | Shareholding % | | |
|---|---|---|---|---|---|
| | | | September 30, 2026 | December 31, 2025 (Audited) | September 30, 2025 |
| National Environmental Service Company K.S.C.C | Combating pollution and environment protection | Kuwait | %85.336 | %85.336 | %85.336 |
| Asphalt Derivatives Industrial Co. (K.S.C.C.) | Marketing and selling of asphalt products | Kuwait | %99.803 | %99.803 | %99.803 |
| NCC International Farm Company W.L.L. | Husbandry and trade of animals and crops | Turkey | %99 | %99 | %99 |
| Almas Holding Company K.S.C. | Business administration | Kuwait | %96 | %96 | %96 |
| Future Solutions Trading – W.L.L | services | Qatar | %100 | %100 | %100 |
| Akad Al-Raedah Holding Company K.S.C. (Holding) and its subsidiary | Holding | Kuwait | %100 | %100 | %100 |
| Afaq Al-Khaleej Holding Company K.S.C. (Holding) and its subsidiary | Holding | Kuwait | %100 | %100 | %100 |
| Sigma International Holding Company K.S.C. (Holding) and its subsidiary | Holding | Kuwait | %100 | %100 | %100 |
| Al-Ufuq Al-Kuwaiti Holding Company K.S.C. (Holding) | Holding | Kuwait | %100 | %100 | %100 |
| Al-Istidama Specialized Holding Company K.S.C. (Holding) and its subsidiary | Holding | Kuwait | %100 | %100 | %100 |
| Al-Wadi Al-Kuwaiti Holding Company K.S.C. (Holding) and its subsidiary | Holding | Kuwait | %100 | %100 | %100 |

The subsidiaries' financial statements were consolidated for the period ended September 30, 2026, based on financial information prepared by the management. Except for ( National Environmental Service Company K.S.C.C and NCC International Farm Company W.L.L.) it was consolidated based on financial information prepared by the management for the period ended June 30, 2026.

## 5. Receivables and other debit balances

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Trade receivables and retention | **33,146,385** | 35,109,626 | 35,172,123 |
| Provision for expected credit losses | **(9,420,086)** | (9,420,086) | (8,935,373) |
| | **23,726,299** | 25,689,540 | 26,236,750 |
| Advance payments to suppliers | **2,762,496** | 2,147,155 | 1,843,031 |
| Prepaid expenses | **2,732,987** | 1,665,145 | 1,703,468 |
| Staff receivables | **477,227** | 423,916 | 595,636 |
| Refundable deposits | **6,143,939** | 3,254,504 | 3,492,300 |
| Other | **355,197** | 63,070 | 403,100 |
| | **36,198,145** | 33,243,330 | 34,274,285 |

Movement in the provision of expected credit losses is as follows:

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Balance at beginning of the period/year/period | **9,420,086** | 9,109,085 | 9,109,085 |
| Charged during the period/year/period | **-** | 311,001 | 100,000 |
| Result of disposal of subsidiary | **-** | - | (273,712) |
| Balance at end of the period/year/period | **9,420,086** | 9,420,086 | 8,935,373 |

## 6. Related party transactions

Related parties comprise of the Group's shareholders who are members of the Board of Directors, key management personnel. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such parties during the period ended September 30, 2026.

Following is a summary of significant related party transactions and outstanding balances:

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| **Interim condensed consolidated statement of financial position:** | | | |
| Due from related parties | **4,997,224** | 4,931,816 | 4,581,816 |
| Provision for expected credit losses | **(3,845,650)** | (3,845,650) | (3,415,410) |
| | **1,151,574** | 1,086,166 | 1,166,406 |
| Provision for end of service and leave indemnity- Executive managers | **335,440** | 188,559 | 172,332 |

The balances due from related parties are interest free, with no specified payment date.

Movement in the provision of expected credit losses is as follows:

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Balance at beginning of the period/year/period | **3,845,650** | 3,415,410 | 3,415,410 |
| Charged during the period/year/period | **-** | 430,240 | - |
| Balance at end of the period/year/period | **3,845,650** | 3,845,650 | 3,415,410 |

| | The three months ended September 30 | | The nine months ended September 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| **Interim condensed consolidated statement of profit or loss:** | | | | |
| Senior management benefits | **427,100** | 63,310 | **841,167** | 202,871 |

## 7. Term deposits

This item represents deposits with local banks with maturity period exceeding three months as of placement date. The effective yield rate on these deposits was 3.5% annually as at September 30, 2026 (December 31, 2025: 3.5% annually and September 30, 2025: 3.750%).

## 8. Cash and cash equivalents

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Cash on hand and bank balances | **2,010,596** | 3,654,981 | 2,861,724 |
| Term deposits – matures within 3 months | **1,800,058** | 1,757,390 | 1,741,355 |
| Cash in investment portfolios | **4,797** | - | 609,066 |
| Cash and cash equivalents | **3,815,451** | 5,412,371 | 5,212,145 |
| Banks overdraft | **(917,421)** | (945,318) | (908,903) |
| Cash and cash equivalents as in the interim condensed consolidated statement of cash flows | **2,898,030** | 4,467,053 | 4,303,242 |

The average effective interest rate on term deposits was 3.5% as at September 30, 2026 (December 31, 2025: 3.5% and September 30, 2025: 3.750%).

## 9. Treasury shares

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Number of shares (share) | **4,583,534** | 4,583,534 | 2,982,534 |
| Shareholding percent (%) | **%1.84** | %1.84 | %1.19 |
| Market value (KD) | **1,462,147** | 531,690 | 345,974 |
| Cost (KD) | **562,958** | 562,958 | 314,876 |

The Parent Company is committed to keeping reserves equal to the purchased treasury shares, which are non-distributable along acquisition period according to the instructions of the concerned regulatory authorities.

## 10. Loans and bank facilities

| | Average interest rate | September 30, 2026 | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|---|
| Term loans* | 6.25% to 7.25% | **23,907,090** | 18,536,575 | 20,543,036 |
| Banks overdraft | 6.5% to 6.75% | **917,421** | 945,318 | 908,903 |
| | | **24,824,511** | 19,481,893 | 21,451,939 |

*This item represents loans granted by banks as follows:

- Loans granted to the Group on various maturities and for different purposes.
- Maturity periods range from one to five years.
- Some loans are granted against right of transfer on some projects, and some other against mortgage lands and buildings and investment properties with net book value with an amount of KD 20,448,661 as of September 30, 2026 (December 31, 2025: KD 12,529,790 September 30, 2025: KD 10,236,904).
- Loans carry floating interests based on the discount rate of Central Banks based on the purpose of loans and guarantees thereof.

Installments which mature within one year from the interim condensed consolidated financial position date are included in current liabilities under loans and bank facilities and which mature after one year from the interim condensed consolidated financial position date are included in non-current liabilities under loans and bank facilities as follows:

| | September 30, 2026 | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| **Non- current liabilities: (Loans and bank facilities)** | | | |
| Non-current portion of term loans | **15,646,924** | 12,868,539 | 15,888,432 |
| **Current liabilities: (Loans and bank facilities)** | | | |
| Current portion of term loans | **8,260,166** | 5,668,036 | 4,654,604 |
| Banks overdraft | **917,421** | 945,318 | 908,903 |
| | **9,177,587** | 6,613,354 | 5,563,507 |
| | **24,824,511** | 19,481,893 | 21,451,939 |

## 11. Payables and other credit balances

| | September 30, 2026 | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Trade payables | **16,748,228** | 17,448,661 | 19,208,481 |
| Accrued expenses | **1,419,491** | 1,473,233 | 1,051,711 |
| Provision for leave | **3,775,587** | 3,486,823 | 3,694,977 |
| Advance payments from customers | **1,638,369** | 1,272,658 | 289,215 |
| Provision for employees air tickets | **220,374** | 220,374 | 220,374 |
| Dividends payables | **169,576** | 134,481 | 138,267 |
| National Labor Support Tax | **87,190** | 73,307 | 49,452 |
| Zakat | **34,876** | 29,323 | 19,781 |
| Contribution to Kuwait Foundation for the Advancement of Sciences* | **30,835** | - | - |
| Retention | **26,854** | 26,854 | 26,854 |
| Other | **367,632** | 159,735 | 505,461 |
| | **24,519,012** | 24,325,449 | 25,204,573 |

*Movement in accrued KFAS of the period/year/period is as follows:

| | September 30, 2026 | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Balance at beginning of the period/year/period | - | 72,313 | 72,313 |
| Paid during the period/year/period | - | (72,313) | (72,313) |
| Charged during the period/year/period | **30,835** | | |
| Balance at end of the period/year/period | **30,835** | - | - |

## 12. Earnings per share attributable to shareholders of the Parent Company/(fils)

Earnings per share attributable to the shareholders of the Parent Company are calculated based on the net profit attributable to Parent Company's shareholders during the period divided by the weighted average number of ordinary shares outstanding after deduction of treasury shares as follows:

| | For the three months ended At September 30, | | For the nine months ended At September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Net profit for the period attributable to shareholders of the Parent Company | **1,225,632** | 1,029,256 | **3,273,212** | 1,718,826 |
| Weighted average number of issued ordinary shares outstanding during the period after deduction of treasury shares (share) | **245,164,456** | 248,973,685 | **245,164,456** | 241,938,058 |
| **Earnings per share attributable to shareholders of the Parent Company/(Fils)** | **5.00** | 4.13 | **13.35** | 7.10 |

The Parent Company had no dilutive shares.

## 13. Segment information

Segment information has been presented based on the same basis as that used for internal reporting purposes submitted by chief operating decision maker. The management monitors results of segment operations separately to take decisions regarding resources allocation and assessment of segment performance. Segment's performance has been assessed based on operational profit or loss and its measurement to the extent of profits and losses recognized in the interim condensed consolidated financial information. Group's finance (including finance costs and income) is managed across the Group and is not distributed on operation segments.

The main sectors of the Group are as follows:

- Cleaning Sector: This sector includes external cleaning contracts, environment cleaning contracts and supply and sale of cleaning materials and the materials necessary to remedy environmental pollution.
- Agriculture Sector: This sector includes contracts for the constructing, landscaping, beautifying and cleaning of parks and related agricultural works and trading in agricultural equipment.
- Financial investment sector: Includes investing in money market management and investment in the management of quoted and unquoted equity in the organized financial market and investment in associates and joint ventures.
- Investment properties sector: includes owning, managing and leasing the Group's investment properties (land and buildings) to earn rental income and for capital appreciation, as well as buying and selling land and real estate for the Group's own account.

| | **Cleaning sector** | | **Agriculture sector** | | **Financial investment sector** | | **Investment properties sector** | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| Segment revenues | **29,536,107** | 29,868,441 | **108,754** | 51,310 | **42,669** | 6,272 | **1,114,246** | - | **30,801,776** | 29,926,023 |
| Profit | **3,058,641** | 1,828,945 | **(216,956)** | (199,812) | **42,669** | 6,272 | **490,268** | - | **3,374,622** | 1,635,405 |
| **Assets** | | | | | | | | | | |
| Segment assets | **67,756,965** | 78,806,550 | **3,041,242** | 2,063,097 | **430,000** | 2,091,355 | **22,610,000** | - | **93,838,257** | 82,961,002 |
| **Liabilities** | | | | | | | | | | |
| Segment liabilities | **52,755,789** | 52,333,388 | **488,724** | 463,231 | - | - | **2,569,203** | - | **55,813,716** | 52,796,619 |

## 14. General assembly of shareholders

The ordinary general assembly meeting of the Parent Company has been held on May 12, 2026 and approved the following:

- Approval of the consolidated financial statements for the financial year ended December 31, 2025.
- Approval of the Board of Directors' recommendation to pay remuneration to the members of the Board of Directors amounting to KD 15,000 for the financial year ended 31 December 2025.
- Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders at 3% of the nominal value of the share, equivalent to 3 fils per share, for the financial year ended 31 December 2025.
- Approval of the Board of Directors' recommendation to fully write off the accumulated losses against the balance of the optional reserve, with the remaining balance, if any, to be written off against the statutory (mandatory) reserve, in accordance with the provisions of Companies Law No. (1) of 2016 and its Executive Regulations.

## 15. Contingent liabilities

As of September 30, 2026, the Group had the following contingent liabilities:

| | **September 30, 2026** | December 31, 2025 (Audited) | September 30, 2025 |
|---|---|---|---|
| Letters of guarantee | **59,516,339** | 44,032,351 | 38,227,436 |

## 16. Fair value measurement

The Group measures its financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at the end of each reporting period.

The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- Through the primary market of the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Financial assets at fair value though profit or loss and financial assets at fair value through other comprehensive income for which fair value is measured or disclosed in the interim condensed consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's investments measured at fair value, by level of fair value hierarchy:

| **September 30, 2026** | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments at fair value through profit or loss | - | **1,825** | - | **1,825** |
| Investments at fair value through other comprehensive income | **53,135** | - | **165,000** | **218,135** |
| | **53,135** | **1,825** | **165,000** | **219,960** |

| December 31, 2025 (Audited) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments at fair value through profit or loss | - | 1,825 | - | 1,825 |
| Investments at fair value through other comprehensive income | 22,536 | - | 165,000 | 187,536 |
| | 22,536 | 1,825 | 165,000 | 189,361 |

| September 30, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments at fair value through profit or loss | - | 2,380 | - | 2,380 |
| Investments at fair value through other comprehensive income | 969,416 | - | 165,000 | 1,134,416 |
| | 969,416 | 1,825 | 165,000 | 1,136,241 |

During the nine months period ended September 30, 2026, there was no transfers between different levels of fair value measurement hierarchy.

As at September 30, December 31, the fair value of financial instruments approximates their carrying amounts.

## 17. Comparative figures

The previous year's some comparative figures have been reclassified and recategorized to conform to the presentation and the classification of the current financial Period's figures.