Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Senergy Holding Company – K.P.S.C. and its Subsidiaries

Kuwait

30 September 2026 (Unaudited)

Contents

	Page
Review report	1 and 2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of financial position	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial information	8 to 19

Grant Thornton
Al-Qatami, Al-Aiban & Partners

Souq Al-Kabeer Building
Block A - 9th Floor
P. O. Box 2986 Safat 13030
State of Kuwait
T+965-2244-3900/9
F+965-2243-8451
www.grantthornton.com.kw

Report on Review of Interim Condensed Consolidated Financial Information

To the board of directors of
Senergy Holding Company – K.P.S.C.
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Senergy Holding Company – K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management 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 review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the 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 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

Grant Thornton
Al-Qatami, Al-Aiban & Partners

Report on Review of Interim Condensed Consolidated Financial Information of Senergy Holding Company – K.P.S.C. (continued)

Report on review of other legal and regulatory requirements (continued)

We further report that, during the course of our review and 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, as amended, relating to the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2026 that might have had a material effect on the business or financial position of the Parent Company.

Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
10 November 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Revenue					
Revenue from contracts with customers	5	**2,065,986**	1,306,447	**6,020,301**	3,958,493
Cost of sales of goods and services rendered		**(1,537,029)**	(1,022,615)	**(4,530,924)**	(2,926,126)
Gross profit		**528,957**	283,832	**1,489,377**	1,032,367
Rental income		**90,668**	103,108	**282,028**	308,143
Commission income		**194,054**	43,393	**623,239**	60,658
Income from term deposits		**56,028**	33,925	**152,531**	102,585
Net foreign exchange differences		**(1,508)**	(3,242)	**191**	(5,230)
Net (charge) / reversal of impairment losses and other provisions		**(8,484)**	5,910	**(40,183)**	1,707
Change in fair value of financial assets at FVTPL		**-**	66,625	**(3,419)**	88,842
Other income		**13,777**	5,715	**28,202**	26,956
		873,492	539,266	**2,531,966**	1,616,028
Expenses and other charges					
General and administrative expenses		**(432,298)**	(341,494)	**(1,269,472)**	(1,051,250)
Finance costs		**(112,620)**	(24,018)	**(280,128)**	(74,237)
		(544,918)	(365,512)	**(1,549,600)**	(1,125,487)
Profit for the period before income tax		**328,574**	173,754	**982,366**	490,541
Income tax from overseas subsidiaries		**(83,684)**	(78,315)	**(347,456)**	(257,726)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**244,890**	95,439	**634,910**	232,815
Provisions for KFAS, NLST and Zakat		**(7,389)**	(348)	**(31,485)**	(8,041)
Profit for the period		**237,501**	95,091	**603,425**	224,774
Profit for the period attributable to:					
Owners of the Parent Company		**176,542**	69,678	**442,114**	115,847
Non-controlling interests		**60,959**	25,413	**161,311**	108,927
Profit for the period		**237,501**	95,091	**603,425**	224,774
Basic and diluted earnings per share	6	**1.75 Fils**	0.69 Fils	**4.38 Fils**	1.15 Fils

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Profit for the period	**237,501**	95,091	**603,425**	224,774
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	**16,444**	(262)	**50,989**	(48,741)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of financial assets at fair value through other comprehensive income	**(3)**	-	**(8)**	-
Total other comprehensive income / (loss) for the period	**16,441**	(262)	**50,981**	(48,741)
Total comprehensive income for the period	**253,942**	94,829	**654,406**	176,033
Total comprehensive income for the period attributable to:				
Owners of the Parent Company	**188,001**	82,320	**478,089**	94,417
Non-controlling interests	**65,941**	12,509	**176,317**	81,616
Total comprehensive income for the period	**253,942**	94,829	**654,406**	176,033

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Assets				
Non-current assets				
Goodwill and intangible assets		**2,592,628**	2,595,545	2,596,133
Property, plant and equipment		**7,082,270**	5,035,887	4,792,708
Investment properties		**721,258**	754,961	766,195
Financial assets at fair value through other comprehensive income		**6,391**	6,399	25,268
Term deposits		**1,302,152**	1,292,927	1,020,000
Trade and other receivables	7	**185,037**	142,110	205,772
		11,889,736	9,827,829	9,406,076
Current assets				
Inventories		**565,232**	852,541	809,505
Term deposits		**955,000**	432,000	535,000
Due from related parties	14	**312,991**	310,972	310,662
Trade and other receivables	7	**3,162,565**	2,355,231	1,510,676
Financial assets at fair value through profit or loss		**118**	133,140	177,946
Cash and cash equivalents	8	**1,831,112**	1,713,125	1,293,112
		6,827,018	5,797,009	4,636,901
Total assets		**18,716,754**	15,624,838	14,042,977
Equity and liabilities				
Equity				
Share capital	9	**10,105,356**	20,000,000	20,000,000
Share premium	9	**91,891**	181,866	181,866
Treasury shares	10	**(91,891)**	(181,866)	(181,866)
Treasury shares reserve		**-**	27,456	27,456
Fair value reserve		**(95,142)**	(95,134)	(76,332)
Foreign currency translation reserve		**(603,197)**	(639,180)	(645,806)
Retained earnings / (accumulated losses)		**442,114**	(9,922,100)	(10,033,970)
Equity attributable to the owners of the Parent Company		**9,849,131**	9,371,042	9,271,348
Non-controlling interests		**1,814,310**	1,637,993	1,579,079
Total equity		**11,663,441**	11,009,035	10,850,427
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**590,861**	508,310	517,280
Islamic finance payables	11	**2,655,151**	1,208,819	223,604
Trade and other payables		**41,881**	41,881	48,300
Lease liabilities		**362,471**	309,230	350,353
		3,650,364	2,068,240	1,139,537
Current liabilities				
Islamic finance payables	11	**1,346,284**	757,850	429,848
Trade and other payables		**1,891,271**	1,630,002	1,465,647
Lease liabilities		**165,394**	159,711	157,518
		3,402,949	2,547,563	2,053,013
Total liabilities		**7,053,313**	4,615,803	3,192,550
Total equity and liabilities		**18,716,754**	15,624,838	14,042,977

Meshal Abdulrahman Al-Enezi
Chairman

Faisal Riyadh Al-Saleh
CEO

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company								Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	(Accumulated losses) / retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2026 (Audited)	**20,000,000**	**181,866**	**(181,866)**	**27,456**	**(95,134)**	**(639,180)**	**(9,922,100)**	**9,371,042**	**1,637,993**	**11,009,035**
Write-off of accumulated losses (note 12)	**(9,894,644)**	**(89,975)**	**89,975**	**(27,456)**	**-**	**-**	**9,922,100**	**-**	**-**	**-**
Total transactions with the owners	**(9,894,644)**	**(89,975)**	**89,975**	**(27,456)**	**-**	**-**	**9,922,100**	**-**	**-**	**-**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**442,114**	**442,114**	**161,311**	**603,425**
Total other comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(8)**	**35,983**	**-**	**35,975**	**15,006**	**50,981**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(8)**	**35,983**	**442,114**	**478,089**	**176,317**	**654,406**
Balance at 30 September 2026 (Unaudited)	**10,105,356**	**91,891**	**(91,891)**	**-**	**(95,142)**	**(603,197)**	**442,114**	**9,849,131**	**1,814,310**	**11,663,441**
Balance at 1 January 2025 (Audited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(611,575)	(10,196,667)	9,142,882	1,543,787	10,686,669
Arising on acquiring additional interest in a subsidiary	-	-	-	-	-	-	46,850	46,850	(59,125)	(12,275)
Total transactions with the owners	-	-	-	-	-	-	46,850	46,850	(59,125)	(12,275)
Profit for the period	-	-	-	-	-	-	115,847	115,847	108,927	224,774
Total other comprehensive loss for the period	-	-	-	-	-	(34,231)	-	(34,231)	(14,510)	(48,741)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(34,231)	115,847	81,616	94,417	176,033
Balance at 30 September 2025 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(645,806)	(10,033,970)	9,271,348	1,579,079	10,850,427

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Nine months ended 30 Sept. 2026 (Unaudited) KD	Nine months ended 30 Sept. 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before tax		**982,366**	490,541
Adjustments:			
Depreciation of property, plant and equipment		**663,910**	602,800
Depreciation of investment properties		**33,703**	33,703
Amortization of intangible assets		**2,917**	7,950
Provision charge for expected credit losses		**35,293**	9,783
Reversal / (charge) of other provisions		**4,890**	(11,490)
Finance costs		**249,510**	49,648
Finance costs on lease liabilities		**30,618**	24,589
Income from term deposits		**(152,531)**	(102,585)
Provision charge for employees' end of service benefits		**154,619**	158,673
Net change in fair value of financial assets at fair value through profit or loss		**3,419**	(88,842)
Gain on sale of property, plant and equipment		**-**	(4,172)
		2,008,714	1,170,598
Changes in operating assets and liabilities:			
Inventories		**287,309**	(73,718)
Trade and other receivables		**(1,986,112)**	678,103
Due from related parties		**(2,019)**	2,546
Trade and other payables		**59,103**	(703,827)
Taxes paid		**(176,775)**	(214,292)
End of service benefits paid		**(76,600)**	(57,007)
Net cash (used in) / from operating activities		**113,620**	802,403
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(1,438,039)**	(442,767)
Proceeds from sale of property, plant and equipment		**-**	21,924
Proceeds from disposal of financial assets at fair value through profit or loss		**129,603**	-
Net change in term deposits		**(532,225)**	586,500
Income received from term deposits		**152,531**	102,585
Net movement in restricted bank balances		**(137,006)**	26,111
Acquisition of non-controlling interest in a subsidiary		**-**	(12,275)
Net cash (used in) / from investing activities		**(1,825,136)**	282,078
FINANCING ACTIVITIES			
Net change in Islamic finance payables		**2,034,766**	(425,191)
Lease liabilities paid		**(133,180)**	(148,485)
Finance costs paid		**(249,510)**	(49,648)
Net cash from / (used in) financing activities		**1,652,076**	(623,324)
(Decrease) / increase in cash and cash equivalents		**(59,440)**	461,157
Cash and cash equivalents at beginning of the period	8	**1,613,746**	838,934
Net foreign exchange differences		**40,421**	(39,322)
Cash and cash equivalents at end of the period	8	**1,594,727**	1,260,769
Material non-cash transactions:			
Property, plant and equipment		**1,095,668**	-
Trade and other receivables		**(1,095,668)**	-
Trade and other payables		**-**	166,197
Employees' end of service benefits		**-**	(166,197)

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Senergy Holding Company - K.P.S.C. (the "Parent Company") was incorporated in the State of Kuwait on 22 March 1983 and its shares are publicly traded on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries (together referred as "the Group").

The Parent Company carries out its activities in accordance with Islamic Sharia'a principles, as approved by the Parent Company's Fatwa and Sharia'a Supervisory Board. The principal activities of the Parent Company are as follows:

- Owning shares of Kuwaiti or foreign shareholding and limited liabilities companies as well as participating in forming, administering, financing, and providing third party guarantees for these companies.

- Financing companies owned or guaranteeing them against third parties provided that the contribution ratio of the holding company in the capital of these companies shall not be less than at least 20%.

- Owning industrial rights for patents, trade names, designs and leasing the same to other companies for their use inside or outside Kuwait.

- Owning movable and real estate properties that are necessary to practice its activities in accordance to the law.

- Use of surplus funds available with the Parent Company by investing it in portfolios managed by specialized companies.

The Parent Company's registered office is located at Ahmadi, Block 8, Building 42 in Gulf International General Trading & Contracting Co. Complex, Mezzanine, and its registered postal address is P.O. Box 9920, Ahmadi 61010, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2026 was authorised for issue by the Parent Company's board of directors on 10 November 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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

This interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

Operating results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2025.

3 Changes in accounting policies

The accounting polices used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments - Amendments

The amendments to IFRS 7 and IFRS 9 addresses three change and are required to apply the amendments retrospective without restating prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.

b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and

c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – volume 11

The annual improvement project updates a number of standards primarily providing clarifications and removing inconsistencies.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

4 Judgement and estimates

The preparation of interim condensed consolidated 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 interim condensed consolidated 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 2025.

5 Revenue from contracts with customers

	Three months ended (Unaudited)		Nine months ended (Unaudited)	
	30 Sept. 2026 KD	30 Sept. 2025 KD	**30 Sept. 2026 KD**	30 Sept. 2025 KD
Goods transferred at a point in time				
Sale of goods	-	33,710	-	135,011
Services transferred overtime				
Rendering of services	**2,065,986**	1,272,737	**6,020,301**	3,823,482
	2,065,986	1,306,447	**6,020,301**	3,958,493
Geographical markets				
Kuwait	**1,417,351**	763,650	**3,719,531**	2,374,138
Pakistan	**648,635**	542,797	**2,300,770**	1,584,355
	2,065,986	1,306,447	**6,020,301**	3,958,493

6 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by weighted average number of shares outstanding during the period, excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended (Unaudited)		Nine months ended (Unaudited)	
	30 Sept. 2026	30 Sept. 2025	**30 Sept. 2026**	30 Sept. 2025
Profit for the period attributable to the owners of the Parent Company (KD)	**176,542**	69,678	**442,114**	115,847
Weighted average number of shares outstanding during the period (excluding treasury shares) (Shares)	**100,912,500**	100,912,500	**100,912,500**	100,912,500
Basic and diluted earnings per share (Fils)	**1.75**	0.69	**4.38**	1.15

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share (continued)

Basic and diluted earnings per share have been adjusted retrospectively to reflect the impact of write-off of accumulated losses (note 12). The previously reported basic and diluted earnings per share for the three-month and nine-month periods ended 30 September 2025 were 0.35 fils and 0.58 fils, respectively.

7 Trade and other receivables

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Non-current			
Financial assets			
Restricted balances	**185,037**	142,110	205,772
Current			
Financial assets			
Trade receivables	**2,650,768**	1,777,105	1,662,184
Less: Allowance for expected credit losses	**(1,229,476)**	(1,184,501)	(1,179,221)
	1,421,292	592,604	482,963
Refundable deposits	**3,972**	3,077	7,102
Staff receivables	**11,283**	16,603	17,565
Accrued income	**-**	-	256,187
Other receivables	**96,280**	106,597	47,687
	1,532,827	718,881	811,504
Non-financial assets			
Advances to suppliers	**1,275,422**	1,293,244	453,597
Prepayments	**354,316**	343,106	245,575
	1,629,738	1,636,350	699,172
	3,162,565	2,355,231	1,510,676

8 Cash and cash equivalents

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Cash in hand	**35,049**	42,654	22,448
Cash at bank and financial institutions	**1,796,063**	1,670,471	1,270,664
Cash and cash equivalents as per interim condensed consolidated statement of financial position	**1,831,112**	1,713,125	1,293,112
Less: restricted bank balances	**(236,385)**	(99,379)	(32,343)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**1,594,727**	1,613,746	1,260,769

Restricted bank balances represent bank balances pledged against bank facilities (notes 11 and 15).

Notes to the interim condensed consolidated financial information (continued)

9 Share capital and share premium

At 30 September 2026, the authorised, issued and paid up share capital of the Parent Company comprises of 101,053,560 shares of 100 Fils each (31 December 2025 and 30 September 2025: 200,000,000 shares of 100 Fils each). All shares are cash shares.

The share premium is non-distributable.

On 17 March 2026, the Capital Markets Authority approved the board of directors' proposal to write off the accumulated losses as at 31 December 2025 amounting to KD9,922,100 through utilisation of share premium amounting to KD27,456, and a reduction of the Parent Company's share capital by KD9,894,644. On 28 April 2026, the Extraordinary General Assembly approved the above reduction in share capital, which was registered with the Ministry of Commerce and Industry on 11 May 2026 (note 12). Accordingly, the Parent Company's share capital was reduced from KD20,000,000 to KD10,105,356 through the cancellation of 98,946,440 shares of 100 fils each.

10 Treasury shares

	30 Sept. 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 Sept. 2025 (Unaudited)
Number of shares	**141,060**	277,869	277,869
Percentage of issued shares	**0.14%**	0.14%	0.14%
Cost (KD)	**91,891**	181,866	181,866
Market value (KD)	**32,726**	30,843	29,732

As a result of the capital reduction completed during the period, which represented 49.4732% of the Parent Company's share capital as at 31 December 2025, the number and cost of treasury shares were reduced by the same percentage.

Reserves of the Parent Company equivalent to the cost of treasury shares have been earmarked as non-distributable.

11 Islamic finance payables

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Gross amount	**4,756,598**	2,347,846	756,426
Less: deferred costs	**(755,163)**	(381,177)	(103,474)
	4,001,435	1,966,669	652,952

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Murabaha Payable (i)	**1,845,937**	1,149,402	652,952
Mudaraba Payable (ii)	**2,048,394**	709,517	-
Wakala Payable (ii)	**107,104**	107,750	-
Total	**4,001,435**	1,966,669	652,952

Notes to the interim condensed consolidated financial information (continued)

11 Islamic finance payables (continued)

i) Murabaha payable obtained in Kuwaiti Dinar from local Islamic banks carry an annual effective profit rate of 7% - 8%) (31 December 2025: 7.75% - 8.5% and 30 September 2025: 7.75% - 8.5%) and repayable in different unequal instalments ending on 31 March 2030.

ii) Mudaraba payable represents Islamic financing obtained in Kuwaiti Dinar from a related party in form of "Mudaraba Agreements" carry an annual effective profit rate of 12% (31 December 2025: 12%) and repayable in various unequal instalments ending on 15 February 2029.

iii) Wakala payable obtained in Kuwaiti Dinar from local Islamic banks carry an annual effective profit rate of 7.75% (31 December 2025: 7.75%) and repayable on 19 October 2026.

Islamic finance payables are secured by pledge of investment in subsidiary, term deposits and cash and cash equivalents.

The Islamic finance payables are due for repayment as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Within one year	**1,346,284**	757,850	429,848
Over one year	**2,655,151**	1,208,819	223,604
	4,001,435	1,966,669	653,452

12 General Assembly of the shareholders

The Annual General Assembly of the shareholders of the Parent Company held on 21 April 2026 approved the consolidated financial statements for the year ended 31 December 2025 and the board of directors' proposal not to distribute dividends for the year then ended. Furthermore, the general assembly approved the board of directors' proposal to distribute directors' remuneration of KD35,000 for the year ended 31 December 2025 (2024: KD Nil).

The Extra-Ordinary General Assembly of the shareholders of the Parent Company held on 28 April 2026 approved a reduction of the Company's authorised, issued and paid-up share capital by 49.4732%, from KD20,000,000 to KD10,105,356, through the cancellation of 98,946,440 shares of nominal value 100 fils each KD9,894,644, together with the utilisation of KD27,456 from the share premium account, to fully write off the accumulated losses of KD9,922,100 as at 31 December 2025. As a result, the issued, authorised and paid-up share capital of the Parent Company comprises 101,053,560 shares of 100 fils each.

Notes to the interim condensed consolidated financial information (continued)

13 Segmental information

The Group activities are concentrated in two main segments: investment management and drilling and Maintenance. The segments' results are reported to the senior management in the Group.

The following is the segments information, which conforms with the internal reporting presented to management:

	Nine months ended 30 September 2026 (Unaudited)			Nine months ended 30 September 2025 (Unaudited)		
	Investment management KD	**Drilling and Maintenance KD**	**Total KD**	Investment management KD	Drilling and Maintenance KD	Total KD
Revenue from contracts with customers	**-**	**6,020,301**	**6,020,301**	-	3,958,493	3,958,493
Rental income	**282,028**	**-**	**282,028**	308,143	-	308,143
Commission income	**-**	**623,239**	**623,239**	-	60,658	60,658
Income from term deposits	**152,531**	**-**	**152,531**	102,585	-	102,585
Foreign exchange differences	**2,948**	**(2,757)**	**191**	(3,961)	(1,269)	(5,230)
Net reversal / (charge) of impairment losses and other provisions	**3,765**	**(43,948)**	**(40,183)**	1,365	342	1,707
Change in fair value of financial assets at FVTPL	**(3,419)**	**-**	**(3,419)**	88,842	-	88,842
Other income	**6,478**	**21,724**	**28,202**	12,333	14,623	26,956
Total segment income	**444,331**	**6,618,559**	**7,062,890**	509,307	4,032,847	4,542,154
Cost of sales of goods and services rendered	**-**	**(4,530,924)**	**(4,530,924)**	-	(2,926,126)	(2,926,126)
General and administrative expenses	**(585,753)**	**(683,719)**	**(1,269,472)**	(593,965)	(457,285)	(1,051,250)
Finance costs	**-**	**(280,128)**	**(280,128)**	-	(74,237)	(74,237)
Income tax of overseas subsidiaries	**-**	**(347,456)**	**(347,456)**	-	(257,726)	(257,726)
Provisions for KFAS, NLST and Zakat	**-**	**(31,485)**	**(31,485)**	-	(8,041)	(8,041)
Total segment expense	**(585,753)**	**(5,873,712)**	**(6,459,465)**	(593,965)	(3,723,415)	(4,317,380)
Segment results	**(141,422)**	**744,847**	**603,425**	(84,658)	309,432	224,774

Notes to the interim condensed consolidated financial information (continued)

13 Segmental information (continued)

	Investment management KD	Drilling and Maintenance KD	Total KD
Nine months ended 30 September 2026 (unaudited)			
Total assets	**4,552,805**	**14,163,949**	**18,716,754**
Total liabilities	**430,420**	**6,622,893**	**7,053,313**
Goodwill and intangible assets	**3,137**	**2,589,491**	**2,592,628**
31 December 2025 (audited)			
Total assets	5,527,574	10,097,264	15,624,838
Total liabilities	527,398	4,088,405	4,615,803
Goodwill and intangible assets	4,827	2,590,718	2,595,545
Nine months ended 30 September 2025 (unaudited)			
Total assets	4,327,007	9,715,970	14,042,977
Total liabilities	1,343,860	1,848,690	3,192,550
Goodwill and intangible assets	5,005	2,591,128	2,596,133

14 Related party balances and transactions

Related parties represent directors and key management personnel of the Group, major shareholders and companies in which they are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

Details of significant related party transactions and balances are as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties	**312,991**	310,972	310,662
Financial assets at fair value through profit or loss	**118**	133,140	177,946
Islamic finance payables - major shareholder	**2,048,394**	709,517	-
Trade and other receivables - major shareholder	**833**	8,333	833
Trade and other payables - major shareholder	**2,193**	4,476	6,428
***Key management* compensation:**			
Employees' end of service benefits	**23,402**	92,793	5,546

Notes to the interim condensed consolidated financial information (continued)

14 Related party balances and transactions (continued)

	Three months ended (Unaudited)		Nine months ended (Unaudited)	
	30 Sept. 2026 (Unaudited) KD	30 Sept. 2025 (Unaudited) KD	**30 Sept. 2026 (Unaudited) KD**	30 Sept. 2025 (Unaudited) KD
Amounts included in the interim condensed consolidated statement of profit or loss:				
General and administrative expenses	**35,953**	16,094	**108,931**	29,876
Finance costs	**60,065**	-	**157,892**	-
Key management compensation:				
Salaries and other short-term benefits	**49,371**	38,562	**134,605**	110,106
End of service benefits	**2,210**	1,882	**5,638**	5,645

15 Contingent liabilities

Contingent liabilities and commitments at the reporting date are as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Letters of guarantee	**3,399,173**	3,784,392	3,578,255
Letters of credits	**3,708,173**	3,061,837	3,084,426
	7,107,346	6,846,229	6,662,681

The Group has contingent liabilities in respect of letters of guarantee and letters of credit arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. Certain term deposits, other receivables and bank balances are pledged against letters of guarantee.

16 Fair value measurement

16.1 Fair value hierarchy

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.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
Trade and other receivables	**1,717,864**	860,991	1,017,276
Term deposits	**2,257,152**	1,724,927	1,555,000
Due from related parties	**312,991**	310,972	310,662
Cash and cash equivalents	**1,831,112**	1,713,125	1,293,112
At fair value:			
Investments at FVTPL	**118**	133,140	177,946
Investments at FVTOCI	**6,391**	6,399	25,268
	6,125,628	4,749,554	4,379,264
Financial liabilities:			
At amortised cost:			
Trade and other payables	**1,909,102**	1,548,718	1,439,525
Islamic finance payables	**4,001,435**	1,966,669	653,452
Lease liabilities	**527,865**	468,941	507,871
	6,438,402	3,984,328	2,600,848

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized cost, approximate their fair values. The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 3 KD	Total KD
30 September 2026 (Unaudited):			
Financial assets at FVTPL:			
Unquoted equity securities	-	**118**	**118**
Financial assets at FVTOCI:			
Quoted equity securities	**892**	-	**892**
Unquoted equity securities	-	**5,499**	**5,499**
	892	**5,617**	**6,509**

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 3 KD	Total KD
31 December 2025 (Audited):			
Financial assets at FVTPL:			
Quoted equity securities	132,973	-	132,973
Unquoted equity securities	-	167	167
Financial assets at FVTOCI:			
Quoted equity securities	895	-	895
Unquoted equity securities	-	5,504	5,504
	133,868	5,671	139,539
30 September 2025 (Unaudited):			
Financial assets at FVTPL:			
Quoted equity securities	177,312	-	177,312
Unquoted equity securities	-	634	634
Financial assets at FVTOCI:			
Quoted equity securities	983	-	983
Unquoted equity securities	-	24,283	24,283
	178,295	24,917	203,212

There have been no transfers between levels during the reporting period.

Measurement at fair value
The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period/year.

Level 3 fair value measurements
The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 Sept. 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 Sept. 2025 (Unaudited) KD
Balance at the beginning of the period/year	**5,671**	24,933	24,933
Changes in fair value	**(131)**	(19,262)	(16)
Balance at the end of the period/year	**5,540**	5,671	24,917

Notes to the interim condensed consolidated financial information (continued)

17 Geopolitical developments

Management has considered the ongoing geopolitical developments in the Middle East and any other relevant market or economic developments. Based on the information available to date, these events have not had a material impact on the Group, nor has the management identified any other subsequent events or transactions that would require adjustment to, or disclosure in, this interim condensed consolidated financial information. Management continues to monitor the situation and its potential implications for the Group as it evolves.

About Grant Thornton

Grant Thornton is a global network of 80,000 people in member firms in over 150 countries with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Grant Thornton - Al-Qatami, Al-Aiban and Partners, established in 1973, is one of the oldest public accounting firms in the State of Kuwait and has been a full member of Grant Thornton International since 1985. This affiliation helps us draw on the expertise and resources of the international organization to provide world class professional services to our clients in Kuwait.

We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive.

We work at the pace that matters. Yours.

That's why we celebrate fresh thinking and diverse perspectives to find better solutions.

We don't predict the future. We help you shape it.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. "GTIL" refers to Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

© 2026 Grant Thornton – Al-Qatami, Al-Aiban & Partners
All Rights Reserved

grantthornton.com.kw