Independent Petroleum Group Company - K.S.C.P.
and subsidiaries
State of Kuwait
Interim condensed consolidated financial information and independent auditor's review report
for the nine months period ended 30 September 2026
(Unaudited)

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

For the nine months period ended 30 September 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Independent Petroleum Group Company – K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") as at 30 September 2026, and the related interim condensed consolidated statements of income, comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulation, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended 30 September 2026, that might have had a material effect on the Parent Company's financial position or results of its operations.

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Furthermore, during our review we have not become aware of any 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 months period ended 30 September 2026, that might have had a material effect on the Parent Company's financial position or result of its operations.



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

State of Kuwait
November 4, 2026

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

Interim condensed consolidated statement of income (unaudited)
For the three months and nine months periods ended 30 September 2026

	Note	Three months period ended 30 September		Nine months period ended 30 September	
		2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Sales	16	630,964	228,559	1,089,388	647,448
Cost of sales		(624,901)	(225,347)	(1,070,628)	(632,991)
Gross profit		**6,063**	**3,212**	**18,760**	**14,457**
Net interest relating to oil marketing operations	3	(1,585)	(1,326)	(6,004)	(5,394)
Net results of oil marketing operations		**4,478**	**1,886**	**12,756**	**9,063**
Share of results from joint venture and associates	10 & 11	3,868	3,134	11,233	8,684
Dividend income	9	-	51	2,826	2,798
General and administrative expenses		(424)	(393)	(1,758)	(1,332)
Staff costs		(1,742)	(1,499)	(5,086)	(4,942)
Depreciation		(593)	(524)	(1,638)	(1,846)
Net provisions charged	4	-	(3,803)	(10,514)	(9,353)
Unrealized (loss) gain from investments at fair value through profit or loss		(974)	3,387	2,794	6,950
Net other income	5	31	261	595	354
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), contribution to ZAKAT and Domestic Minimum Top-up Tax (DMTT)		**4,644**	**2,500**	**11,208**	**10,376**
Contribution to KFAS		(46)	(25)	(112)	(104)
Contribution to NLST and ZAKAT		-	(87)	-	(363)
Domestic Minimum Top-up Tax (DMTT)	6	(696)	(376)	(1,681)	(2,988)
Profit for the period		**3,902**	**2,012**	**9,415**	**6,921**
Earnings per share (fils)	7	**21.60**	**11.13**	**52.09**	**38.28**

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

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

Interim condensed consolidated statement of comprehensive income (unaudited)
For the three months and nine months periods ended 30 September 2026

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	**2025 KD '000**	**2026 KD '000**	**2025 KD '000**
Profit for the period	**3,902**	**2,012**	**9,415**	**6,921**
Other comprehensive (loss) income:				
Items that will not be reclassified subsequently to interim condensed consolidated statement of income				
Changes in fair value of investments at fair value through other comprehensive income	(15)	(26)	203	(144)
Items that may be reclassified subsequently to interim condensed consolidated statement of income				
Foreign currency translation adjustments	(90)	754	205	80
Other comprehensive (loss) income for the period	**(105)**	**728**	**408**	**(64)**
Total comprehensive income for the period	**3,797**	**2,740**	**9,823**	**6,857**

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

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

Interim condensed consolidated statement of financial position (unaudited)

As at 30 September 2026

	Note	30 September 2026 KD '000	31 December 2025 KD '000 (Audited)	30 September 2025 KD '000
ASSETS				
Cash on hand and at banks	8	86,017	59,560	63,960
Trade and other receivables		395,688	136,880	76,612
Inventories		14,580	10,366	33,474
Investments at fair value through profit or loss	9	85,449	81,944	79,760
Investments at fair value through other comprehensive income	9	1,358	1,397	1,229
Current portion of other loans		10,199	10,569	11,398
Total current assets		**593,291**	**300,716**	**266,433**
Investments at fair value through other comprehensive income	9	31,986	31,723	31,513
Investment in joint venture		14,694	12,014	9,649
Investment in associates		36,394	29,718	31,471
Non-current portion of other loans		3,934	3,901	3,899
Right of use assets		11,275	14,378	15,449
Property and equipment	12	33,710	30,182	27,055
Total non-current assets		**131,993**	**121,916**	**119,036**
Total assets		**725,284**	**422,632**	**385,469**
LIABILITIES AND EQUITY				
Current portion of due to banks	9	194,920	224,758	135,743
Trade and other payables		397,739	63,926	119,391
Current portion of lease liabilities		1,086	4,245	1,034
Directors' fees payable		-	100	-
Total current liabilities		**593,745**	**293,029**	**256,168**
Non-current portion of lease liabilities		11,064	10,970	15,205
Provision for staff indemnity		2,543	2,326	2,205
Total non-current liabilities		**13,607**	**13,296**	**17,410**
Total liabilities		**607,352**	**306,325**	**273,578**
Equity				
Share capital	13	18,841	18,841	18,841
Share premium		29,665	29,665	29,665
Legal reserve		9,420	9,420	9,420
General reserve		606	606	606
Fair value reserve		29,801	29,598	28,291
Foreign currency translation adjustments		(3,601)	(3,806)	(3,665)
Treasury shares reserve		1,429	1,429	1,429
Treasury shares	14	(2,833)	(2,770)	(2,770)
Retained earnings		34,604	33,324	30,074
Total equity		**117,932**	**116,307**	**111,891**
Total liabilities and equity		**725,284**	**422,632**	**385,469**

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

Ali Mohammed Al-Radwan *Chairman*	Ghazi Fahad Alnafisi *Vice Chairman*	Samir Sabri Shammas *Chief Executive Officer*

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

Interim condensed consolidated statement of changes in equity (unaudited)

For the nine months period ended 30 September 2026

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2026	18,841	29,665	9,420	606	29,598	(3,806)	1,429	(2,770)	33,324	116,307
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	-	9,415	9,415
Other comprehensive income	-	-	-	-	203	205	-	-	-	408
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**203**	**205**	**-**	**-**	**9,415**	**9,823**
Transactions with owners, recognised directly in equity										
Dividends for 2025 (Note 19)	-	-	-	-	-	-	-	-	(8,135)	(8,135)
Purchase of treasury shares	-	-	-	-	-	-	-	(63)	-	(63)
Balance at 30 September 2026	**18,841**	**29,665**	**9,420**	**606**	**29,801**	**(3,601)**	**1,429**	**(2,833)**	**34,604**	**117,932**

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

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

Interim condensed consolidated statement of changes in equity (unaudited)

For the nine months period ended 30 September 2026

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2025	18,841	29,665	9,420	606	28,435	(3,745)	1,429	(2,770)	30,384	112,265
Total comprehensive (loss) income for the period										
Profit for the period	-	-	-	-	-	-	-	-	6,921	6,921
Other comprehensive (loss) income	-	-	-	-	(144)	80	-	-	-	(64)
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**(144)**	**80**	**-**	**-**	**6,921**	**6,857**
Transactions with owners, recognised directly in equity										
Dividends for 2024 (Note 19)	-	-	-	-	-	-	-	-	(7,231)	(7,231)
Balance at 30 September 2025	**18,841**	**29,665**	**9,420**	**606**	**28,291**	**(3,665)**	**1,429**	**(2,770)**	**30,074**	**111,891**

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

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

Interim condensed consolidated statement of cash flows (unaudited)
For the nine months period ended 30 September 2026

	Note	Nine months period ended 30 September 2026 KD '000	2025 KD '000
OPERATING ACTIVITIES			
Profit for the period before provisions for contribution to KFAS, NLST, contribution to ZAKAT and Domestic Minimum Top-up Tax (DMTT)		11,208	10,376
Adjustments for:			
Depreciation		1,638	1,846
Net provisions charged	4	10,514	9,353
Interest expense	3	7,715	7,776
Dividend income	9	(2,826)	(2,798)
Unrealized gain from investments at fair value through profit or loss		(2,794)	(6,950)
Share of results from joint venture and associates	10 & 11	(11,233)	(8,684)
Interest income	3	(1,711)	(2,382)
Interest expense on lease liabilities		416	541
Amortisation of rights of use assets		3,212	3,214
Provision for staff indemnity		265	398
		16,404	**12,690**
Changes in operating assets and liabilities:			
Trade and other receivables		(269,811)	73,417
Other loans		337	1,922
Lease liabilities		(3,481)	(3,780)
Inventories		(4,214)	(6,666)
Trade and other payables		332,253	(24,093)
Net cash generated from operations		**71,488**	**53,490**
Interest income received		2,200	1,991
Payment to KFAS		(122)	(95)
Payment of staff indemnity		(38)	(149)
Directors' fees paid		(100)	(100)
Net cash flows generated from operating activities		**73,428**	**55,137**
INVESTING ACTIVITIES			
Dividends income received		10,836	8,881
Purchase of investment in associates		(6,055)	-
Purchase of property and equipment		(4,867)	(2,684)
Net cash flows (used in) generated from investing activities		**(86)**	**6,197**
FINANCING ACTIVITIES			
Due to banks		(29,838)	(79,958)
Dividends paid		(8,135)	(7,231)
Purchase of treasury shares		(63)	-
Interest paid		(7,826)	(8,877)
Net cash flows used in financing activities		**(45,862)**	**(96,066)**
Net change in cash on hand and at banks		**27,480**	**(34,732)**
Effect of foreign currency translation		(1,023)	898
Cash on hand and at banks at beginning of the period		59,560	97,794
Cash on hand and at banks at end of the period	8	**86,017**	**63,960**

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

1. Incorporation and activities

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

The objectives of the Parent Company are as follows:

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

a) Provide economic, technical and specialist advisory services to oil and petrochemicals producing and consuming governments and companies, in areas of marketing, refining, production, investment, financial affairs, planning, maritime transport, organization, training and other areas related to oil and petrochemicals;

b) Conduct marketing researches, and gather and publish information about the oil and petrochemicals industry;

c) Provide specialist services to the oil and petrochemicals consuming and producing governments to expedite communications and maintain consistent relationships among them;

d) Initiate and carry out marketing operations and industrial projects for its own account or the account of oil and petrochemicals consuming and producing governments or in collaboration and participation with them in all areas of oil and petrochemical industry;

e) Acquire facilities, tools, equipment and all other instruments used in oil and petrochemicals industry including manufacturing plants, transport means and others, for its own account or in participation with oil and petrochemicals producing and consuming governments and companies all over the world; and

f) Act as agents and representatives for oil and petrochemicals producing and consuming governments and companies, and carry out all other operations required by company's activities, interests and objectives including sale, purchase and acquisition in all areas related to oil and petrochemicals.

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

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

The interim condensed consolidated financial information for the nine months period ended 30 September 2026, was authorized for issue by the Chairman on behalf of the Board of Directors on November 4, 2026.

2. Basis of preparation

a) Statement of compliance

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

The interim condensed consolidated financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"). In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the annual consolidated financial statements and notes thereto for the year ended 31 December 2025.

The accounting policies used in the preparation of the interim condensed consolidated financial information for the period ended 30 September 2026, 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 new standards effective as of 1 January 2026.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial information of the Group.

b) Judgments and estimates

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and key source of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

3. Net interest relating to oil marketing operations

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	**2025 KD '000**	**2026 KD '000**	**2025 KD '000**
Interest income	612	638	1,711	2,382
Interest expense	(2,197)	(1,964)	(7,715)	(7,776)
	(1,585)	**(1,326)**	**(6,004)**	**(5,394)**

4. Net provisions charged

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Net allowance for expected credit losses charged	-	(3,803)	(10,514)	(9,353)
	-	**(3,803)**	**(10,514)**	**(9,353)**

During the period ended 30 September 2026, the Group has recognized provisions towards expected credit losses on trade receivables amounting to KD 10.51 million (30 September 2025: KD 9.35 million). The management has assessed that the provisions are a collective impact of the prevailing economic and political situation in the region, effect of market deterioration on the Group's local and international operations, default events including delay in payments during the period ended 30 September 2026.

5. Net other income

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Net foreign currency exchange gain	31	261	595	354
	31	**261**	**595**	**354**

6. Domestic Minimum Top-up Tax (DMTT)

The State of Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the Law) introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait.

The taxable income and effective tax rate are computed in accordance with the executive regulations issued through Ministerial Resolution No. 55 of 2025. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The Group in process of assessing the full impact of Pillar 2 tax regulations, accordingly, and based on the initial assessment the Group has charged KD 1.68 million (30 September 2025: KD 2.99 million) as Domestic Minimum Top-up Tax in the interim condensed consolidated statement of income.

7. Earnings per share

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

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	**2025 KD '000**	**2026 KD '000**	**2025 KD '000**
Profit for the period	**3,902**	**2,012**	**9,415**	**6,921**
Weighted average number of issued shares outstanding during the period	188,407,500	188,407,500	188,407,500	188,407,500
Weighted average number of treasury shares outstanding during the period	(7,720,000)	(7,620,000)	(7,656,630)	(7,620,000)
Weighted average number of shares outstanding during the period	**180,687,500**	**180,787,500**	**180,750,870**	**180,787,500**
Earnings per share (fils)	**21.60**	**11.13**	**52.09**	**38.28**

8. Cash on hand and at banks

	30 September 2026 KD '000	**31 December 2025 KD '000 (Audited)**	**30 September 2025 KD '000**
Cash and bank balances	23,371	7,968	25,728
Call accounts and time deposits	62,646	51,592	38,232
	86,017	**59,560**	**63,960**

Time deposits earned interest at an average effective interest rate of 4% (31 December 2025: 4% and 30 September 2025: 4.2%) per annum and mature within 3 months (31 December 2025: 3 months and 30 September 2025: 3 months) from the placement date.

9. Investments

	30 September 2026 KD '000	31 December 2025 KD '000 (Audited)	30 September 2025 KD '000
Investments at fair value through profit or loss			
Managed portfolios	**85,449**	**81,944**	**79,760**
Investments at fair value through other comprehensive income			
Unquoted securities (Current)	1,358	1,397	1,229
Unquoted securities (Non-current)	31,986	31,723	31,513
	33,344	**33,120**	**32,742**

Investments at fair value through profit or loss with a carrying amount of KD 85.45 million (31 December 2025: KD 81.94 million and 30 September 2025: KD 79.76 million) are pledged as collateral against amounts due to banks.

Unquoted securities classified as investments at fair value through other comprehensive income include the Group's investment in Vopak Horizon Fujairah Limited (VHFL) and Asia Petroleum Limited (APL) amounting to KD 30.99 million (31 December 2025: KD 30.73 million and 30 September 2025: KD 30.01 million) and KD 0.993 million (31 December 2025: KD 0.993 million and 30 September 2025: KD 1.5 million) respectively. At the reporting date, the Group determined that carrying value of above unquoted securities approximates to their fair value.

During the period ended 30 September 2026, the Group received a dividend of KD 2,826 thousand (30 September 2025: KD 2,798 thousand) from VHFL and APL.

10. Investment in joint venture

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

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Uniterminals S.A.L, Lebanon	**1,953**	**1,404**	**5,870**	**4,327**

11. Investment in associates

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

	Three months period ended 30 September		Nine months period ended 30 September	
	2026	**2025**	**2026**	**2025**
	KD '000	**KD '000**	**KD '000**	**KD '000**
Horizon Singapore Terminals Private Ltd	658	546	2,022	1,596
Arab Tank Terminals L.L.C.	168	145	458	290
Inpetro SARL	46	32	180	183
Horizon Djibouti Holdings Ltd.	578	567	1,285	1,063
Horizon Tangiers Terminals SA.	332	307	1,110	921
Galp-IPG Matola Terminal Limitada (GIMTL)	70	33	108	49
IPG-Galp Beira Terminal Limitada (IGBTL)	63	100	200	255
	1,915	**1,730**	**5,363**	**4,357**

12. Property and equipment

Property and equipment at 30 September 2026, includes KD 20.79 million (31 December 2025: KD 20.99 million and 30 September 2025: KD 20.53 million) related to vessels owned by one of the subsidiaries, D&K Holdings L.L.C.

13. Share capital

The authorised, issued and fully paid share capital consists of 188,407,500 shares of 100 fils each (31 December 2025: 188,407,500 shares of 100 fils each and 30 September 2025: 188,407,500 shares of 100 fils each).

14. Treasury shares

	30 September 2026	**31 December 2025 (Audited)**	**30 September 2025**
Number of shares	7,720,000	7,620,000	7,620,000
Percentage of issued shares	4%	4%	4%
Market value (KD Million)	5.64	4.49	4.65
Cost (KD Million)	2.83	2.77	2.77

The Parent Company has allocated an amount equal to the treasury shares balance from the available retained earnings as of 31 December 2025 after deducting the amount of treasury share reserve. Such amount will not be available for distribution during treasury shares holding period. Treasury shares are not pledged.

15. Related party transactions and balances

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

	Three months period ended 30 September		Nine months period ended 30 September	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
a) Revenues and expenses:				
Joint venture				
Sales	69,639	42,275	148,440	108,781
Associates				
Storage expense	1,282	1,298	3,832	3,954
b) Key management compensation				
Salaries and other short-term benefits	264	295	792	870
Termination benefits	25	29	72	127

c) Balances with related parties:

	30 September 2026 KD '000	31 December 2025 KD '000 (Audited)	30 September 2025 KD '000
Joint Venture			
Trade and other receivables	21,117	9,479	9,424
Associates			
Other loans	14,133	14,470	15,297
Trade and other payables	2,458	1,347	2,527
Lease liabilities	12,150	15,215	16,239

16. Segment information

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

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

	Three months period ended 30 September			
	2026		2025	
	Segment revenues KD '000	**Segment results KD '000**	**Segment revenues KD '000**	**Segment results KD '000**
Africa and Middle East	630,964	7,688	228,559	4,525
Asia and Far East	-	658	-	546
	630,964	**8,346**	**228,559**	**5,071**
Unallocated Group's items		(4,444)		(3,059)
Profit for the period		**3,902**		**2,012**

	Nine months period ended 30 September			
	2026		2025	
	Segment revenues KD '000	**Segment results KD '000**	**Segment revenues KD '000**	**Segment results KD '000**
Africa and Middle East	1,082,566	24,770	647,448	18,949
Asia and Far East	6,822	2,045	-	1,596
	1,089,388	**26,815**	**647,448**	**20,545**
Unallocated Group's items		(17,400)		(13,624)
Profit for the period		**9,415**		**6,921**

30 September 2026	**Africa and Middle East KD '000**	**Europe KD '000**	**Asia and Far east KD '000**	**Total KD '000**
Segment assets	395,688	-	-	395,688
Unallocated Group's assets	-	-	-	329,596
Total assets	**395,688**	**-**	**-**	**725,284**
Segment liabilities	317,871	17,547	1,564	336,982
Unallocated Group's liabilities	-	-	-	270,370
Total liabilities	**317,871**	**17,547**	**1,564**	**607,352**

31 December 2025 (Audited)	Africa and Middle East KD '000	Europe KD '000	Asia and Far east KD '000	Total KD '000
Segment assets	136,880	-	-	136,880
Unallocated Group's assets	-	-	-	285,752
Total assets	**136,880**	**-**	**-**	**422,632**
Segment liabilities	4,719	13,352	-	18,071
Unallocated Group's liabilities	-	-	-	288,254
Total liabilities	**4,719**	**13,352**	**-**	**306,325**

30 September 2025	Africa and Middle East KD '000	Europe KD '000	Asia and Far east KD '000	Total KD '000
Segment assets	76,612	-	-	76,612
Unallocated Group's assets	-	-	-	308,857
Total assets	**76,612**	**-**	**-**	**385,469**
Segment liabilities	42,993	25,227	887	69,107
Unallocated Group's liabilities	-	-	-	204,471
Total liabilities	**42,993**	**25,227**	**887**	**273,578**

17. Contingent liabilities and commitments

	30 September 2026 KD '000	31 December 2025 KD '000 (Audited)	30 September 2025 KD '000
Contingent liabilities:			
Letters of guarantee and bid bonds	16,055	9,290	2,458
Letters of credit	292,245	45,223	83,791
	308,300	**54,513**	**86,249**
Commitments:			
Investments in projects	**3,174**	**14,533**	**8,938**

18. Fair value estimation

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

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

	Fair value hierarchy			
	Level 1 KD'000	Level 2 KD'000	Level 3 KD'000	Total KD'000
30 September 2026				
Investments at fair value through other comprehensive income	-	1,358	31,986	33,344
Investments at fair value through profit or loss	85,449	-	-	85,449
	85,449	**1,358**	**31,986**	**118,793**
31 December 2025 (Audited)				
Investments at fair value through other comprehensive income	-	1,397	31,723	33,120
Investments at fair value through profit or loss	81,944	-	-	81,944
	81,944	**1,397**	**31,723**	**115,064**
30 September 2025				
Investments at fair value through other comprehensive income	-	1,229	31,513	32,742
Investments at fair value through profit or loss	79,760	-	-	79,760
	79,760	**1,229**	**31,513**	**112,502**

During the period, there were no transfers between the levels of the fair value hierarchy.

19. Annual General Assembly

The Shareholders' Annual General Assembly held on 8 February 2026, approved the annual audited consolidated financial statements for the year ended 31 December 2025, payment of a cash dividend of 45 fils per share and the distribution of board of directors' remuneration of KD 0.100 million for the year ended 31 December 2025.

The Shareholders' Annual General Assembly held on 15 March 2025, approved the annual audited consolidated financial statements for the year ended 31 December 2024, payment of a cash dividend of 40 fils per share and the distribution of board of directors' remuneration of KD 0.100 million for the year ended 31 December 2024.

20. Significant Event

During the period ended 30 September 2026, a military conflict arose in the Middle East, creating some geopolitical uncertainty in the region including international trade flows, shipping routes, and cargo movement patterns. The management has assessed that this event has no material impact on the Group's operations.