Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)
State of Kuwait

Interim Condensed Financial Information (Unaudited) and Independent Auditor's Review Report
For the six months period ended 30 September 2026

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The Board of Directors

Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)
State of Kuwait

Independent Auditor's Review Report on Interim Condensed Financial Information

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public) (the "Company") as at 30 September 2026 and the interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended. The Company's management is responsible for the preparation of this interim condensed financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed 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 Condensed Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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 financial information do not present fairly, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements
Furthermore, based on our review, the interim condensed financial information is in agreement with the books of accounts of the 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 Regulations, as amended, or of the Company's Memorandum of Incorporation and Article of Association, as amended, have occurred during the six months period ended 30 September 2026, that might have had a material effect on the Company's financial position or its business results.

Furthermore, based on our review to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, as amended, have occurred during the six months period ended 30 September 2026, that might have had a material effect on the Company's financial position or its business results.

Faisal Saqer Al Saqer
License No. 172
BDO Al Nisf & Partners

Kuwait: 15 November 2026

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Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)
State of Kuwait

Interim Condensed Statement of Financial Position (Unaudited)
As at 30 September 2026

	Notes	30 September 2026 KD	(Audited) 31 March 2026 KD	30 September 2025 KD
ASSETS				
Non-current assets				
Property, plant and equipment		165,778,078	170,016,613	173,797,761
Right-of-use assets		75,279	80,298	85,317
		165,853,357	170,096,911	173,883,078
Current assets				
Inventories		10,163,645	9,941,850	9,891,605
Prepayments and other debit balances	3	13,165,892	11,956,871	14,356,886
Contract receivables	4	5,417,027	5,359,128	4,739,684
Banks balances and cash		2,720,031	586,155	2,341,974
		31,466,595	27,844,004	31,330,149
Total assets		197,319,952	197,940,915	205,213,227
EQUITY AND LIABILITIES				
EQUITY				
Share capital		26,744,346	26,744,346	26,744,346
Share premium		12,240,000	12,240,000	12,240,000
Statutory reserve		8,133,452	8,133,452	7,734,863
Voluntary reserve		7,789,271	7,789,271	7,390,682
Treasury shares	5	(2,429,352)	(1,383,479)	(1,865,916)
Treasury shares reserve		762,513	762,513	370,361
Revaluation surplus		602,798	609,772	615,551
Retained earnings		33,218,855	25,568,881	24,396,957
Total equity		87,061,883	80,464,756	77,626,844
LIABILITIES				
Non-current liabilities				
Provision for end of service indemnity		4,905,171	4,753,632	4,980,453
Murabaha payable		6,756,766	8,331,352	9,456,058
Term loans	6	37,423,006	30,645,863	44,045,829
Lease liabilities		85,244	85,244	83,589
Accounts payable and other credit balances		18,071,856	9,780,479	11,669,668
		67,242,043	53,596,570	70,235,597
Current liabilities				
Due to banks		4,424,466	3,522,613	3,890,970
Murabaha payable		2,993,816	2,594,068	2,361,878
Notes payable		-	894,455	-
Term loans	6	24,118,645	29,239,961	23,864,575
Lease liabilities		9,775	9,775	20,694
Accounts payable and other credit balances		11,469,324	27,618,717	27,212,669
		43,016,026	63,879,589	57,350,786
Total liabilities		110,258,069	117,476,159	127,586,383
Total equity and liabilities		197,319,952	197,940,915	205,213,227

The accompanying notes on pages 6 to 14 form an integral part of this interim condensed financial information.

Mohammed Abdulrahman Al Meshaal
Chairman

Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)
State of Kuwait

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months period ended 30 September 2026

	Notes	For the three months period ended 30 September		For the six months period ended 30 September	
		2026	2025	2026	2025
		KD	KD	KD	KD
Revenue from contracts with customers	7	8,602,195	9,640,359	16,033,173	18,806,485
Cost of revenue		(6,344,773)	(7,162,542)	(11,537,366)	(13,995,054)
Gross profit		2,257,422	2,477,817	4,495,807	4,811,431
Other operating income	7	114,025	49,192	236,401	149,637
Depreciation		(6,284)	(10,890)	(13,612)	(21,789)
Amortisation of right-of-use assets		(2,510)	(2,510)	(5,019)	(5,019)
General, administrative and marketing expenses		(708,344)	(556,448)	(1,184,714)	(1,342,640)
Operating profit		1,654,309	1,957,161	3,528,863	3,591,620
Compensation gain from a legal claim	3&15	425,896	-	6,404,603	-
Other income		-	12,279	-	12,279
Finance costs		(1,217,953)	(1,037,512)	(2,081,634)	(1,716,521)
Net foreign currencies exchange differences		95,281	1,539	148,741	12,682
Profit for the period before deductions		957,533	933,467	8,000,573	1,900,060
Kuwait Foundation for the Advancement of Sciences		(8,618)	(8,402)	(72,005)	(17,101)
National Labor Support Tax		(28,022)	(20,525)	(203,977)	(46,705)
Zakat		(11,209)	(8,210)	(81,591)	(18,682)
Profit for the period		909,684	896,330	7,643,000	1,817,572
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		909,684	896,330	7,643,000	1,817,572
Basic and diluted earnings per share (fils)	8	3.59	3.58	30.05	7.27

The accompanying notes on pages 6 to 14 form an integral part of this interim condensed financial information.

Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)
State of Kuwait

Interim Condensed Statement of Changes in Equity (Unaudited)

For the six months period ended 30 September 2026

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Revaluation surplus	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 April 2025 (Audited)	26,744,346	12,240,000	7,734,863	7,390,682	(1,978,263)	314,285	622,525	24,321,256	77,389,694
Total comprehensive income for the period	-	-	-	-	-	-	-	1,817,572	1,817,572
Sale of treasury shares (Note 5)	-	-	-	-	112,347	56,076	-	-	168,423
Dividends (Note 12)	-	-	-	-	-	-	-	(1,748,845)	(1,748,845)
Transferred from revaluation surplus to retained earnings	-	-	-	-	-	-	(6,974)	6,974	-
Balance as at 30 September 2025	26,744,346	12,240,000	7,734,863	7,390,682	(1,865,916)	370,361	615,551	24,396,957	77,626,844
Balance as at 1 April 2026 (Audited)	26,744,346	12,240,000	8,133,452	7,789,271	(1,383,479)	762,513	609,772	25,568,881	80,464,756
Total comprehensive income for the period	-	-	-	-	-	-	-	7,643,000	7,643,000
Purchase of treasury shares (Note 5)	-	-	-	-	(1,045,873)	-	-	-	(1,045,873)
Transferred from revaluation surplus to retained earnings	-	-	-	-	-	-	(6,974)	6,974	-
Balance as at 30 September 2026	26,744,346	12,240,000	8,133,452	7,789,271	(2,429,352)	762,513	602,798	33,218,855	87,061,883

The accompanying notes on pages 6 to 14 form an integral part of this interim condensed financial information.

	For the six months period ended 30 September	
	2026	**2025**
	KD	KD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before deductions	8,000,573	1,900,060
Adjustments:		
Depreciation	5,325,832	3,540,491
Amortisation of right-of-use assets	5,019	5,019
Compensation gain from a legal claim	(6,404,603)	-
Finance costs	2,081,634	1,716,521
Net foreign currencies exchange differences	(148,741)	(12,682)
Provision for end of service indemnity	337,696	157,759
	9,197,410	7,307,168
Changes in operating assets and liabilities		
Inventories	(221,795)	1,938,857
Prepayments and other debit balances	5,344,323	1,985,497
Contract assets	-	2,181
Contract receivables	(57,899)	13,211
Accounts payable and other credit balances	(8,061,183)	7,897,129
Cash generated from operations	6,200,856	19,144,043
End of service indemnity paid	(186,157)	(196,591)
Kuwait Foundation for the Advancement of Sciences paid	(35,873)	-
National Labour Support Tax paid	(86,849)	-
Zakat paid	(31,856)	-
Net cash flows generated from operating activities	5,860,121	18,947,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,087,297)	(8,329,726)
Net cash flows used in investing activities	(1,087,297)	(8,329,726)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from term loans	8,734,052	1,209,257
Repayment of term loans	(7,078,225)	(8,220,087)
Net movement of Murabaha payables	(1,174,838)	(1,237,172)
Net movement of due to banks	901,853	278,975
Net movement of notes payable	(894,455)	-
Purchase of treasury shares	(1,045,873)	-
Proceeds from sale of treasury shares	-	168,423
Finance costs paid	(2,081,462)	(1,044,304)
Net cash flows used in financing activities	(2,638,948)	(8,844,908)
Net increase in banks balances and cash	2,133,876	1,772,818
Banks balances and cash at the beginning of the period	586,155	569,156
Banks balances and cash at the end of the period	2,720,031	2,341,974
Material non-cash transactions:		
Compensation gain from a legal claim	425,896	-
Prepayments and other debit balances	(425,896)	-
Purchase of property, plant and equipment	-	(3,597,307)
Prepayments and other debit balances - Advance to suppliers	-	3,597,307
Term loans	-	5,969,583
Notes payables	-	(5,969,583)

The accompanying notes on pages 6 to 14 form an integral part of this interim condensed financial information.

1. INCORPORATION AND ACTIVITIES

Hamad Al-Hamad and Partners for Well Drilling, Trading and Maintenance Company was incorporated pursuant to Memorandum of Incorporation of a Limited Liability Company authenticated at the Ministry of Justice, - Real Estate Registration and Authentication Department - in the State of Kuwait under reference No. 605 / Vol 2. on 7 September 1970. Pursuant to an amended contract authenticated at the Ministry of Justice, - Real Estate Registration and Authentication Department - in the State of Kuwait under reference No. 14 / Vol. 7 on 8 February 2005, the Company's legal entity was changed to a Kuwaiti Shareholding Company and the Company's name was changed to be "Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public)".

The Company's shares were listed on Boursa Kuwait on 5 December 2005.

The Company has the following branch:

Name of the branch	Country of incorporation	Principal activity
Burgan Company Branch for Well Drilling, Trading and Maintenance	Kingdom of Saudi Arabia	Drilling oil wells

The principal activities of the Company are:

- Offering development and explorative services, drilling and maintenance of wells for oil and gas companies and institutions (after approval of Ministry of Oil).
- Undertake the above activities in the State of Kuwait and abroad, for itself or through agency.
- Establish, participate in or purchase these entities or affiliate them (as per the Memorandum of Incorporation mentioned above).
- Utilising the financial surpluses of the Company by investing in portfolios managed by specialised companies and entities.

The Company may have interests or participate in any suitable way with entities that are engaged in similar business activities or that the Company to achieve its objectives inside Kuwait and abroad without conflict with the Article of the Company.

The Company is registered in the Commercial Register under Ref. No. 15682 on 13 February 2005. The last amendment recorded in the Commercial Registry under No. 15682 dated 28 September 2022.

The Company's registered address is P.O. Box 47143, Fahaheel, 64022, State of Kuwait.

This interim condensed financial information of Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public) for the six months period ended 30 September 2026 was authorised for issue by the Company's Board of Directors on 15 November 2026.

1.1 Fundamental accounting concept

The interim condensed financial information has been prepared on a going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. The interim condensed financial information does not include any adjustments that might arise due to uncertainty of the Company's ability to continue as a going concern.

As at 30 September 2026, the Company's current liabilities exceeded its current assets by KD 11,549,431 (31 March 2026: KD 36,035,585 and 30 September 2025: KD 26,020,637).

The management of the Company has been evaluating various strategies to improve the operating performance, financial position and adequacy of the Company's financial resources.

In the opinion of the Company's management, the financial institutions will continue to provide and renew credit facilities due to the Company's asset quality and realised profit each period / year in addition to the Company's ability to distribute annual dividends to the Shareholders.

Furthermore, the Company is currently negotiating with other suppliers to extend the payment term.

2. BASIS OF PREPARATION

This interim condensed financial information has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" and should be read in conjunction with the latest annual financial statements of the Company for the financial year ended 31 March 2026 ("latest annual financial statements").

The interim condensed financial information does not include all the information and disclosures required for preparation of complete financial statements in accordance with the IFRS Accounting Standards. However, certain detailed notes have been added in order to interpret the significant events and transactions to understand the changes in the Company's financial position and its performance since last annual financial statements.

In the opinion of the management, all adjustments (including recurring accruals) have been included in the interim condensed financial information. The operating results for the six months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 March 2027. For further information, refer to the financial statements and notes thereto for the year ended 31 March 2026.

The interim condensed financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Company.

2.1 Changes in significant accounting policies

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Company annual financial statements for the year ended 31 March 2026, except for the adoption of new standards effective as of 1 April 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments).
The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Company's interim condensed financial information.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Company's interim condensed financial information.

2. BASIS OF PREPARATION (CONTINUED)

2.1 Changes in significant accounting policies (Continued)

New standards, interpretations and amendments adopted by the Company (Continued)

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no impact on Company's interim condensed financial information.

3. PREPAYMENTS AND OTHER DEBIT BALANCES

	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD
Advance payments to suppliers (a)	10,688,161	10,660,634	13,085,891
Due from related parties (Note 10)	22,962	22,962	22,962
Prepaid expenses	504,239	494,036	568,621
Staff receivables	821,355	182,968	130,229
Refundable deposits	38,713	38,713	38,713
Compensation receivable from a legal claim (Note 15)	425,896	-	-
Others	664,566	557,558	510,470
	13,165,892	11,956,871	14,356,886

a) Advance payments to suppliers represent mainly the amounts paid for the purchase of machinery and heavy equipment, tools and equipment and spare parts, to assemble new rigs during the period / year / period.

4. CONTRACT RECEIVABLES

	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD
Kuwait Oil Company K.S.C. (Closed)	5,900,766	5,842,867	5,223,423
Joint Operations Company K.S.C. (Closed)	27,730	27,730	27,730
	5,928,496	5,870,597	5,251,153
Less: provision for expected credit losses	(511,469)	(511,469)	(511,469)
	5,417,027	5,359,128	4,739,684

5. TREASURY SHARES

	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD
Number of treasury shares	16,331,142	12,314,284	16,608,433
Percentage of paid-up shares	6.11%	4.60%	6.21%
Market value (KD)	3,478,533	1,724,000	2,989,518
Cost (KD)	2,429,352	1,383,479	1,865,916

The Company's management has allotted an amount equal to treasury shares balance from available retained earnings as at the interim condensed financial information date. Such amount will not be available for distribution during treasury shares holding period.

During the prior period ended 30 September 2025, the Company sold 1,000,000 shares for a total consideration of KD 168,423. The sale resulted in a gain on sale of treasury shares amounted to KD 56,076 that was recognised as treasury shares reserve in the interim condensed statement of financial position.

During the current period ended 30 September 2026, the Company purchased 4,016,858 shares as treasury shares against an amount of KD 1,045,873.

6. TERM LOANS

Term loans represent loans granted by local and foreign banks carrying interest rate ranging from 1.5% to 3.5% (31 March 2026: from 1.5% to 3.5% and 30 September 2025: from 1.5% to 3.5%) per annum over the Central Bank of Kuwait discount rate. Term loans are secured by pledging certain drilling equipment with net carrying value of KD 24,960,904 (31 March 2026: KD 29,941,187 and 30 September 2025: KD 22,294,940) and assignment of some revenue contracts revenue and waiver of the rights of the contracts' payments.

Term loans include a balance amounted to KD 4,085,000 (31 March 2026: KD 5,165,000 and 30 September 2025: KD 6,785,000) which is granted to the Company by a local bank, carry an interest rate of 3.5% (31 March 2026: 3.5% and 30 September 2025: 3.5%) per annum.

Presented below maturity profile of the term loans is as follows:

	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD
Non-current portion	37,423,006	30,645,863	44,045,829
Current portion	24,118,645	29,239,961	23,864,575
	61,541,651	59,885,824	67,910,404

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenues from contracts with customers
In the following table, revenue from contracts with customers is disaggregated by type of revenue, primary geographical market and timing of revenue recognition.

	For the three months period ended 30 September					
	2026			2025		
Segments	**Oil and gas well services**	**Other**	**Total**	**Oil and gas well services**	**Other**	**Total**
	KD	KD	KD	KD	KD	KD
Type of revenue						
Demobilisation income	366,000	-	366,000	-	-	-
Drilling	7,482,767	-	7,482,767	8,364,739	-	8,364,739
Rig move	690,499	-	690,499	1,169,559	-	1,169,559
Well location	62,929	-	62,929	106,061	-	106,061
Miscellaneous	-	114,025	114,025	-	49,192	49,192
	8,602,195	114,025	8,716,220	9,640,359	49,192	9,689,551
Primary geographical market						
State of Kuwait	8,602,195	114,025	8,716,220	9,640,359	49,192	9,689,551
	8,602,195	114,025	8,716,220	9,640,359	49,192	9,689,551
Timing of revenues recognition						
Services transferred at a point in time	366,000	-	366,000	-	-	-
Services transferred over time	8,236,195	114,025	8,350,220	9,640,359	49,192	9,689,551
	8,602,195	114,025	8,716,220	9,640,359	49,192	9,689,551

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	For the six months period ended 30 September					
	2026			2025		
Segments	**Oil and gas well services**	**Other**	**Total**	**Oil and gas well services**	**Other**	**Total**
	KD	KD	KD	KD	KD	KD
Type of revenue						
Demobilisation income	366,000	-	366,000	-	-	-
Mobilisation income	-	-	-	400,000	-	400,000
Drilling	13,390,783	-	13,390,783	15,683,703	-	15,683,703
Rig move	1,804,085	-	1,804,085	2,463,406	-	2,463,406
Well location	472,305	-	472,305	259,376	-	259,376
Miscellaneous	-	236,401	236,401	-	149,637	149,637
	16,033,173	236,401	16,269,574	18,806,485	149,637	18,956,122
Primary geographical market						
State of Kuwait	16,033,173	236,401	16,269,574	18,806,485	149,637	18,956,122
	16,033,173	236,401	16,269,574	18,806,485	149,637	18,956,122
Timing of revenues recognition						
Services transferred at a point in time	366,000	-	366,000	400,000	-	400,000
Services transferred over time	15,667,173	236,401	15,903,574	18,406,485	149,637	18,556,122
	16,033,173	236,401	16,269,574	18,806,485	149,637	18,956,122

8. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are computed by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period less treasury shares.

The Company had no outstanding dilutive potential shares.

	For the three months period ended 30 September		For the six months period ended 30 September	
	2026	2025	2026	2025
Profit for the period (KD)	909,684	896,330	7,643,000	1,817,572
Number of issued shares (shares)	267,443,455	267,443,455	267,443,455	267,443,455
Less: weighted average number of treasury shares (shares)	(13,820,012)	(17,248,543)	(13,105,661)	(17,424,007)
Weighted average number of outstanding shares (shares)	253,623,443	250,194,912	254,337,794	250,019,448
Basic and diluted earnings per share (fils)	3.59	3.58	30.05	7.27

9. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to allocate resources to the segment and to assess its performance, and for which discrete financial information is available.

All of the Company's assets, liabilities, revenue and expenses relate to one business segment that is the oil field service and one geographical segment which is in the State of Kuwait.

10. RELATED PARTIES' DISCLOSURES

The Company has entered into various transactions with related parties, i.e., Shareholders, key management personnel and other related parties in the normal course of its business. Prices and terms of payment relating to these transactions are approved by the Company's management. Significant related parties' balances and transactions are as follows:

Balances included in the interim condensed statement of financial position / statement of financial position:

			Total		
	Other related parties	Major Shareholders	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD	KD	KD
Due from related parties					
Prepayments and other debit balances (Note 3)	-	22,962	22,962	22,962	22,962
Due to related parties					
Accounts payable and other credit balances	15,955,587	1,058	15,956,645	16,794,261	8,286,142

The amounts due from / to related parties are non-interest bearing and are receivable / payable on demand, except for an amount of KD 7,390,983 (31 March 2026: KD 8,279,983 and 30 September 2025: Nil) which represents a financing received from a related party Company under common control, which carries interest based on the Central Bank of Kuwait rates. As at 30 September 2026, the related party did not charge any interest on the balance.

10. RELATED PARTIES' DISCLOSURES (CONTINUED)

Transactions included in the interim condensed statement of profit or loss and other comprehensive income:

Key management personnel Compensation:

	For the three months period ended 30 September		For the six months period ended 30 September	
	2026	2025	2026	2025
	KD	KD	KD	KD
Short term benefits	11,000	21,000	32,000	42,000

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

At the interim condensed statement of financial position / statement of financial position date, the Company had the following contingent liabilities and capital commitments:

	30 September 2026	(Audited) 31 March 2026	30 September 2025
	KD	KD	KD
Contingent liabilities			
Letters of guarantee	45,580,270	49,099,727	40,848,835
Capital commitments			
Capital expenditures contracted related to property, plant and equipment	2,125,024	266,733	253,686

12. ANNUAL GENERAL ASSEMBLY MEETING

The Company's Shareholders' Ordinary General Assembly Meeting held on 2 September 2026, approved the financial statements for the year ended 31 March 2026, and approved not to distribute cash dividends, and approved payment of Board of Directors' remuneration for the year ended 31 March 2026 amounted to KD 30,000.

The Company's Shareholders' Ordinary General Assembly Meeting held on 24 August 2025, approved the financial statements for the year ended 31 March 2025, and approved to distribute cash dividends of 7% of the paid-up Share capital after deducting the treasury shares, to the Company's Shareholders representing by KD 1,748,845, and payment of Board of Directors' remuneration for the year ended 31 March 2025 amounted to KD 30,000.

13. FINANCIAL RISK MANAGEMENT

The interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 March 2026.

Credit risk

The Company continues to have a robust collection and credit process. Further enhancement and development to strength the processes and credit controls have resulted in an efficient receivables management. Hence, despite the uncertain economic conditions, the Company continued to have a robust collection through the period. Also, the measures taken above have contributed to minimise the impact on the default risk of receivables during the period. However, the Company continuously monitors the impact on receivables using expected credit losses ("ECL") model, supplemented with Post Model Adjustments ("PMA").

14. FAIR VALUE MEASUREMENT

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:

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

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial information / financial statements are categorised 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.

As at 30 September 2026, the fair values of financial instruments approximate their carrying amounts. The management of the Company has assessed that fair value of financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these financial instruments.

15. LEGAL CLAIMS

There are certain lawsuits raised by/against the Company, the results of which cannot be assessed till being finally cleared by the court of law. In the opinion of the Company's external legal counsel, there will be no material adverse impact on the Company's interim condensed financial information. Hence, no provisions related to those lawsuits were recorded in the Company's records as of the date of the accompanying interim condensed financial information.

Below is a summary of the material legal claim:

On 19 December 2024, the Cassation Court has issued a ruling in respect to case number 4149/2015 in favour of Burgan Company for Well Drilling, Trading and Maintenance K.S.C. (Public) ("Company"), where the Company will receive an amount of KD 7,413,515 as a legal compensation from Kuwait Oil Company K.S.C. (Closed).

During the current period ended 30 September 2026, the Company has recognised an amount of KD 6,404,603 against the legal compensation from Kuwait Oil Company K.S.C. (Closed) that has been recognised in the interim condensed statement of profit or loss and other comprehensive income (Note 3).

16. SIGNIFICANT EVENT

The significant event represents in geopolitical tension escalated in Middle east that has affected the global markets as well as Kuwait market which may have impacted the Company's operation activities, assets and results.

The Company's Management will take into consideration the effects of the geopolitical tension on the Company's assets and activities. A reliable estimate of the impact cannot be made as of the date of the issuance of the interim condensed financial information. The outcome and implication are still unknown as it depends on the magnitude and duration of these events.