Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

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with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Soor Fuel Marketing Company K.S.C.P. (the "Parent Company") and its subsidiary (collectively, the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for the three-month and nine-month period then ended, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of 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* ("IAS 34"). 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 IAS 34.

Emphasis of Matter

We draw attention to Note 10 to the interim condensed consolidated financial information, which describes that certain investment properties with carrying values of KD 884,000 (31 December 2025: KD 890,000 and 30 September 2025: KD 892,000) are legally registered in the name of a related party acting as nominee, while the Group asserts beneficial ownership over these assets. The recognition of these assets in the interim condensed consolidated financial information is supported by beneficial ownership arrangements and written confirmations obtained from the nominee. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Furthermore, 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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL SOOR FUEL MARKETING COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

BADER AL ABDULJADER
LICENCE NO. 207
EY AL AIBAN, AL OSAIMI & PARTNERS

9 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
Sales		**42,041,298**	39,799,227	**120,142,799**	117,181,762
Cost of sales		**(38,768,325)**	(36,638,491)	**(110,565,183)**	(107,658,156)
Other operating expenses		**(2,211,539)**	(2,394,537)	**(6,890,815)**	(7,399,321)
Impairment of property and equipment		-	-	**(928,646)**	(1,250,206)
GROSS PROFIT		**1,061,434**	766,199	**1,758,155**	874,079
Other income		**857,610**	853,689	**2,763,914**	2,638,673
Rental income		**74,015**	72,430	**221,095**	215,915
Net investment income	3	**900,054**	1,063,021	**3,216,915**	3,883,551
Administrative expenses		**(628,743)**	(771,449)	**(1,914,537)**	(2,427,090)
Other expenses		-	(565,400)	-	(565,400)
(Reversal of) allowance for provision for expected credit losses on trade receivables		-	-	**425,000**	(2,631)
PROFIT FOR THE PERIOD BEFORE TAX		**2,264,370**	1,418,490	**6,470,542**	4,617,097
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		**(20,379)**	(12,767)	**(58,235)**	(41,554)
National Labor Support Tax (NLST)		**(56,610)**	(35,463)	**(161,764)**	(115,428)
Zakat		**(22,643)**	(14,185)	**(64,705)**	(46,171)
PROFIT FOR THE PERIOD		**2,164,738**	1,356,075	**6,185,838**	4,413,944
BASIC AND DILUTED EARNINGS PER SHARE (EPS)	4	**5.14 Fils**	3.22 fils	**14.70 Fils**	10.49 fils

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
PROFIT FOR THE PERIOD	**2,164,738**	1,356,075	**6,185,838**	4,413,944
Other comprehensive income:				
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain (loss) on equity instruments designated at fair value through other comprehensive income	**1,018,329**	(838,707)	**6,161,844**	13,452,159
Other comprehensive income (loss) for the period	**1,018,329**	(838,707)	**6,161,844**	13,452,159
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,183,067**	517,368	**12,347,682**	17,866,103

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

Al Soor Fuel Marketing Company K.S.C.P. and its Subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Cash and short-term deposits	5	**37,028,328**	28,418,080	35,644,153
Accounts receivable and prepayments		**3,039,606**	2,607,366	2,712,408
Inventories		**786,451**	698,844	774,816
Investment securities	6	**73,685,597**	70,733,606	62,032,539
Property and equipment		**12,267,174**	14,030,088	14,220,179
Intangible assets		**556,494**	594,211	608,640
Right-of-use assets		**10,696,874**	10,953,798	11,263,867
Investment properties		**884,000**	890,000	892,000
TOTAL ASSETS		**138,944,524**	128,925,993	128,148,602
EQUITY AND LIABILITIES				
Equity				
Share capital		**42,089,588**	42,089,588	42,089,588
Statutory reserve		**7,866,323**	7,866,323	7,306,337
Voluntary reserve		**7,866,323**	7,866,323	7,306,337
Treasury shares	7	**(23,683)**	(23,683)	(23,683)
Treasury shares reserve	7	**(293,796)**	(293,796)	(293,796)
Fair value reserve		**22,942,578**	16,780,734	16,887,907
Retained earnings		**27,927,499**	24,686,486	24,955,820
Total equity		**108,374,832**	98,971,975	98,228,510
Liabilities				
Employees' end of service benefits		**946,021**	962,769	962,238
Accounts payable and accruals		**22,659,745**	22,903,018	22,936,783
Lease liabilities	8	**6,963,926**	6,088,231	6,021,071
Total liabilities		**30,569,692**	29,954,018	29,920,092
TOTAL EQUITY AND LIABILITIES		**138,944,524**	128,925,993	128,148,602

Abdulwahab Mohammad Abdullah Al-Methen
Chairman

Qosai Fahad Abdulrahman Al-Saraawi
Vice - Chairman

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Share capital KD	*Statutory reserve KD*	*Voluntary reserve KD*	*Treasury shares KD*	*Treasury shares reserve KD*	*Fair value reserve KD*	*Retained earnings KD*	*Total equity KD*
As at 1 January 2026	**42,089,588**	**7,866,323**	**7,866,323**	**(23,683)**	**(293,796)**	**16,780,734**	**24,686,486**	**98,971,975**
Profit for the period	-	-	-	-	-	-	6,185,838	6,185,838
Other comprehensive income	-	-	-	-	-	6,161,844	-	6,161,844
Total comprehensive income for the period	-	-	-	-	-	6,161,844	6,185,838	12,347,682
Dividends declared (Note 12)	-	-	-	-	-	-	(2,944,825)	(2,944,825)
At 30 September 2026	**42,089,588**	**7,866,323**	**7,866,323**	**(23,683)**	**(293,796)**	**22,942,578**	**27,927,499**	**108,374,832**
As at 1 January 2025	40,470,758	7,306,337	7,306,337	(23,683)	(293,796)	4,557,747	23,870,475	83,194,175
Profit for the period	-	-	-	-	-	-	4,413,944	4,413,944
Other comprehensive income	-	-	-	-	-	13,452,159	-	13,452,159
Total comprehensive income for the period	-	-	-	-	-	13,452,159	4,413,944	17,866,103
Issue of bonus shares (Note 12)	1,618,830	-	-	-	-	-	(1,618,830)	-
Dividends declared (Note 12)	-	-	-	-	-	-	(2,831,768)	(2.831,768)
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	-	-	(1,121,999)	1,121,999	-
At 30 September 2025	42,089,588	7,306,337	7,306,337	(23,683)	(293,796)	16,887,907	24,955,820	98,228,510

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	2025 KD
OPERATING ACTIVITIES			
Profit for the period before tax		**6,470,542**	4,617,097
Adjustments to reconcile profit for the period before tax to net cash flows:			
Interest income	3	**(786,770)**	(947,071)
Dividend income	3	**(2,192,967)**	(2,510,952)
Unrealized gain on financial assets at fair value through profit or loss	3	**(243,876)**	(425,528)
Realized loss from sale of financial assets at fair value through profit or loss	3	**6,698**	-
Depreciation of property and equipment		**1,192,141**	1,302,682
Impairment of property and equipment		**928,646**	1,250,206
Depreciation of investment properties		**6,000**	6,000
Depreciation of right-of-use assets		**1,049,021**	930,206
Amortization of intangible assets		**44,358**	43,367
Finance cost on lease liabilities		**221,419**	211,020
Provision for employees' end of service benefits		**105,377**	150,226
(Reversal of) allowance for provision for expected credit losses on trade receivables		**(425,000)**	2,631
		6,375,589	4,629,884
Working capital changes:			
Inventories		**(87,607)**	30,170
Accounts receivable and prepayments		**317,418**	(850,144)
Accounts payable and accruals		**(333,094)**	2,075,752
Cash flows from operations		**6,272,306**	5,885,662
Employees' end of service benefits paid		**(122,125)**	(694,671)
Taxes paid		**(289,845)**	(213,190)
Directors' remuneration paid		**(61,000)**	-
Net cash flows from operating activities		**5,799,336**	4,977,801
INVESTING ACTIVITIES			
Purchase of property and equipment		**(357,873)**	(450,090)
Additions to intangible assets		**(6,641)**	-
Purchase of investment securities		**(2,837,690)**	(4,830,759)
Proceeds from sale of investment securities		**158,267**	2,374,993
Net movement of cash held with portfolio manager (included in investment securities)		**6,126,454**	(395,879)
Net movement in term deposits		**3,450,000**	(6,950,000)
Interest income received		**923,369**	879,689
Dividend income received		**1,731,710**	2,510,952
Net cash flows from (used in) investing activities		**9,187,596**	(6,861,094)
FINANCING ACTIVITIES			
Dividends paid		**(2,788,863)**	(2,749,384)
Payment of lease liabilities		**(137,821)**	-
Net cash flows used in financing activities		**(2,926,684)**	(2,749,384)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**12,060,248**	(4,632,677)
Cash and cash equivalents at 1 January		**18,168,080**	30,826,830
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	**30,228,328**	26,194,153
Non-cash transactions excluded from the interim condensed consolidated statement of cash flows:			
Additions to right-of-use assets and lease liabilities		**792,097**	-

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

This interim condensed consolidated financial information of Al Soor Fuel Marketing Company K.S.C.P. (the "Parent Company") and its subsidiary (collectively the "Group") for the period ended 30 September 2026 were authorised for issue by the Board of Directors of the Parent Company on 9 November 2026.

During the period ended 30 September 2026, all members of the Board of Directors of the Parent Company resigned from their positions. Subsequent to the reporting date, on 20 October 2026, an Ordinary General Meeting was held at which the new Board of Directors were duly elected.

Prior to the election of the new Board of Directors, the Parent Company was considered a subsidiary of Alfa Energy Company K.S.C. (Closed) pursuant to an alliance agreement, under which seven of the nine members of the Parent Company's Board of Directors were representatives of Alfa Energy Company K.S.C. (Closed) and accordingly Al Tafawoq United Holding Company K.S.C. (Closed) was considered the Ultimate Parent Company.

Following the election of the new Board of Directors, the governance arrangements through which Alfa Energy Company K.S.C. (Closed) previously exercised control over the Parent Company ceased to exist. Accordingly, Alfa Energy Company K.S.C. (Closed) ceased to be the Intermediate Parent Company of the Group from the date of election of the new Board of Directors.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved in the Annual General Assembly Meeting (AGM) of the shareholders of the Parent Company held on 27 April 2026. Dividends declared by the Parent Company for the year then ended are provided in Note 12.

The Parent Company is a Kuwaiti shareholding company incorporated on 20 March 2006 and commenced its operations on 9 May 2006. The Parent Company's shares were listed on Boursa Kuwait on 30 June 2008.

The Group conducts the following activities as set forth in Article No. 5 of the Parent Company's Articles of Association:

- Acquisition, establishment, leasing, operating, and maintenance of petrol stations;
- Establishing, developing, operating and maintaining customer service centers at petrol stations, to provide all automobile services including the changing of oil, car wash, maintenance workshop services and technical check-ups;
- The ability to fill and store fuel;
- To ship and trade in petroleum products in bulk or retail;
- The purchase, lease, acquisition, and sale of land and real estate in different locations for the purpose of carrying out the above operations.

The head office of the Parent Company is P.O. Box 28396, Safat 13144, State of Kuwait.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group, for the nine months ended 30 September 2026 have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34").

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial information of the Group are presented in Kuwaiti Dinars ("KD"), which is the functional currency of the Parent Company.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The Group's operations are not subject to seasonal or cyclical fluctuations, and the results for the nine months ended 30 September 2026 are not necessarily indicative of the results expected for the year ending 31 December 2026. The significant judgements and estimates applied are consistent with those in the last annual consolidated financial statements.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The interim condensed consolidated financial information provides comparative information in respect of the previous period. Certain comparative information has been reclassified and represented to conform to classification in the current period. Such reclassification has been made to improve the quality of information presented and had no impact on the previously reported profit or equity.

2.2 New and amended standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's 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 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 Group's interim condensed consolidated 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 Group's interim condensed consolidated financial information.

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 the Group's interim condensed consolidated financial information.

3 NET INVESTMENT INCOME

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Interest income	**186,861**	323,957	**786,770**	947,071
Dividend income	**678,555**	634,369	**2,192,967**	2,510,952
Unrealised gain from financial assets at fair value through profit or loss	**34,638**	104,695	**243,876**	425,528
Realised loss from sale of financial assets at fair value through profit or loss	-	-	**(6,698)**	-
	900,054	1,063,021	**3,216,915**	3,883,551

4 EARNINGS PER SHARE (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period (KD)	**2,164,738**	1,356,075	**6,185,838**	4,413,944
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares)*	**420,775,507**	420,775,507	**420,775,507**	420,775,507
Basic and diluted earnings per share	**5.14 fils**	3.22 fils	**14.70 fils**	10.49 fils

* *The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.*

5 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprises of the following:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash in hand	**3,510**	3,881	5,203
Bank balances	**30,224,818**	5,664,199	5,338,950
Short-term deposits	**6,800,000**	22,750,000	30,300,000
Cash and short-term deposits	**37,028,328**	28,418,080	35,644,153
Less:			
Short-term deposits with original maturity of more than three months	**(6,800,000)**	(10,250,000)	(9,450,000)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flow	**30,228,328**	18,168,080	26,194,153

Short-term deposits are placed with local banks are denominated in KD for varying periods of up to twelve months, depending on the immediate cash requirements of the Group, and earn interest at the prevailing market rates.

6 INVESTMENT SECURITIES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Financial assets at fair value through other comprehensive income (FVTOCI)			
Quoted equity securities (held with portfolio manager)	**41,257,329**	39,402,963	38,226,499
Unquoted equity securities (held with portfolio manager)	**24,408,983**	19,080,880	17,647,332
Unquoted equity securities	**3,703,474**	2,024,100	2,235,593
	69,369,786	60,507,943	58,109,424
Financial assets at fair value through profit or loss (FVTPL)			
Quoted equity securities (held with portfolio manager)	**1,402,825**	1,368,089	1,360,789
Unquoted equity securities (held with portfolio manager)	**961,989**	751,807	727,555
Managed funds (held with portfolio manager)	**144,744**	152,535	147,130
Managed funds	**1,259,080**	1,279,605	1,291,762
Cash (held with portfolio manager)	**547,173**	6,673,627	395,879
	4,315,811	10,225,663	3,923,115
Investment securities	**73,685,597**	70,733,606	62,032,539

As at 30 September 2026, investment securities amounting to KD 65,416,561 (31 December 2025: KD 64,131,504 and 30 September 2025: KD 56,906,781) were managed by a related party (Note 10).

As at 30 September 2026, financial assets at FVTOCI amounting to KD 34,620,944 (31 December 2025: KD 27,219,381 and 30 September 2025: KD 26,892,945) and FVTPL amounting to KD 961,989 (31 December 2025: KD 751,807 and 30 September 2025: KD 727,555) were in related party entities (Note 10).

Hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 13.

7 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of treasury shares	**120,376**	120,376	120,376
Percentage of ownership	**0.03%**	0.03%	0.03%
Market value (KD)	**37,076**	32,983	32,140
Cost (KD)	**23,683**	23,683	23,683

Reserves equivalent to the cost of the treasury shares held are not available for distribution during the holding period of such shares as per Capital Markets Authority guidelines.

8 LEASE LIABILITIES

As at 30 September 2026, lease liabilities include KD 2,349,115 relating to leases of land for fuel stations with the Ministry of Finance. Since April 2024, the Group has not received invoices from the Ministry of Finance in respect of these lease arrangements and, accordingly, no lease payments have been made up to 30 September 2026. The Group continues to occupy and use the underlying land for the operation of its fuel stations. The lease liability has been recognised on the assumption that it will continue based on previous contracts' rates.

9 CONTINGENCIES AND COMMITMENTS

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Letters of guarantee*	**8,837,735**	8,848,798	3,624,919
Capital commitments	**2,464,005**	1,454,916	378,402

* The Group has guarantees towards several lease arrangements, mainly for renting of land over which fuel stations are constructed.

As at the reporting date, the management of the Parent Company does not anticipate any material liabilities to arise from those letters of guarantee.

10 RELATED PARTY TRANSACTIONS

Related party represents major shareholders, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. All related party transactions are approved by the Parent Company's management.

10 RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	Ultimate Parent Company KD	*Intermediate Parent Company KD*	*Entities under common control KD*	*Other related parties* KD*	*Total 30 September 2026 KD*	*Total 30 September 2025 KD*
Sales	-	-	-	**1,718,752**	**1,718,752**	1,547,854
Inventories recognized as cost of sales	-	-	-	**(110,333,856)**	**(110,333,856)**	(107,542,060)
Operating expenses	-	-	-	**(708,577)**	**(708,577)**	(675,000)
Dividend income	-	-	-	**452,151**	**452,151**	566,290
Other income	**37,315**	-	-	-	**37,315**	-
Administrative expenses	-	-	**(56,781)**	-	**(56,781)**	(30,288)

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	Ultimate Parent Company KD	*Intermediate Parent Company KD*	*Entities under common control KD*	*Other related parties* KD*	*Total 30 September 2026 KD*	*Total 31 December 2025 (audited) KD*	*Total 30 September 2025 KD*
Accounts receivable and prepayments	-	-	-	**773,060**	**773,060**	676,069	439,620
Allowance for expected credit losses for amount due from related parties	-	-	**(15,287)**	-	**(15,287)**	(15,287)	(15,287)
Accounts payable and accruals	**(148,752)**	-	-	**(14,248,604)**	**(14,397,356)**	(13,815,944)	(13,578,381)
Investment securities (note 6)	**8,569,089**	**3,539,645**	**8,616,332**	**14,810,066**	**35,535,132**	27,931,441	27,576,856

* *Other related parties consist of shareholders, affiliate of other shareholders, directors and key management personnel of the Group.*

Terms and conditions of transactions with related parties

All transactions with related parties are made on terms approved by Parent Company's management. Outstanding balances at the period-end are unsecured, interest free, and have no fixed repayment schedule except for balances due to KNPC for purchase of fuel which is to be paid based on agreed payment terms. There have been no guarantees received/provided for any related party receivables/payables. For the period ended 30 September 2026, the Group has not recognised any additional provision for expected credit losses relating to amounts due from related parties (31 December 2025: Nil and 30 September 2025: Nil).

Payment for lease charges amounted to KD 45,940 for three months ended 30 September 2026 (2025: KD Nil) and KD 137,821 for the nine months ended 30 September 2026 (2025: KD Nil).

Investment properties with carrying values of KD 884,000 (31 December 2025: KD 890,000 and 30 September 2025: KD 892,000) are legally registered in the name of a related party acting as nominee, while the Group asserts beneficial ownership over these assets. The recognition of these assets in the interim condensed consolidated financial information is supported by beneficial ownership arrangements and written confirmations obtained from the nominee.

10 RELATED PARTY TRANSACTIONS (continued)

Investment securities amounting to KD 65,416,561 (31 December 2025: KD 64,131,504 and 30 September 2025: KD 56,906,781) are managed by a related party (Note 6). As at 30 September 2026, financial assets at FVTOCI amounting to KD 34.620.944 (31 December 2025: KD 27.219.381 and 30 September 2025: KD 26.892.945) and FVTPL amounting to KD 961,989 (31 December 2025: KD 751,807 and 30 September 2025: KD 727,555) were in related party entities (Note 6).

Key management personnel

Key management personnel comprise of the Board of Directors and key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions relating to key management personnel were as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Key management compensation				
Salaries and short-term benefits	**101,612**	105,294	**312,200**	315,882
Employees' end of service benefits	**7,285**	9,044	**25,374**	27,133
	108,897	114,338	**337,574**	343,015

	Balance outstanding as at		
	30 September 2026	*31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
		(Audited)	
Assets			
Staff receivables	**265,880**	322,430	281,700
Liabilities			
Short-term benefits	**48,284**	66,025	29,212
Employees' end of service benefits	**215,382**	127,976	185,192
	263,666	194,001	214,404

11 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

- Fuel marketing and other related services – represents the sale of fuel and other related services arising from fuel stations.
- Investment operations – represents investment in managed portfolio, short-term money market placements and real estate.

11 SEGMENTAL INFORMATION (continued)

Period ended 30 September 2026	***Fuel marketing and other related services KD***	***Investment operations KD***	***Unallocated KD***	***Total KD***
Segment revenue	**122,906,713**	**3,438,010**	**-**	**126,344,723**
Depreciation and amortisation	**(2,275,426)**	**(8,640)**	**(7,454)**	**(2,291,520)**
Segment results	**2,607,532**	**3,438,010**	**140,296**	**6,185,838**
Segment assets as at 30 September 2026	**50,512,075**	**88,432,449**	**-**	**138,944,524**
Segment liabilities as at 30 September 2026	**(29,623,671)**	**-**	**(946,021)**	**(30,569,692)**
Other disclosures as at 30 September 2026				
Capital expenditure	**357,873**	**-**	**-**	**357,873**
Investment securities	**-**	**73,685,597**	**-**	**73,685,597**

Year ended 31 December 2025 (Audited)	*Fuel marketing and other related services KD*	*Investment operations KD*	*Unallocated KD*	*Total KD*
Segment revenue	162,103,889	4,520,037	-	166,623,926
Depreciation and amortization	(4,241,599)	(42,549)	(6,785)	(4,290,933)
Segment results	1,645,219	4,520,037	(905,686)	5,259,570
Segment assets as at 31 December 2025	49,502,466	79,423,527	-	128,925,993
Segment liabilities as at 31 December 2025	(28,991,249)	-	(962,769)	(29,954,018)
Other disclosures as at 31 December 2025				
Capital expenditure	706,293	-	-	706,293
Investment securities	-	70,733,606	-	70,733,606

11 SEGMENTAL INFORMATION (continued)

Period ended 30 September 2025	*Fuel marketing and other related services KD*	*Investment operations KD*	*Unallocated KD*	*Total KD*
Segment revenue	119,820,435	4,099,466	-	123,919,901
Depreciation and amortisation	(2,244,896)	(32,535)	(4,824)	(2,282,255)
Segment results	517,631	4,099,466	(203,153)	4,413,944
Segment assets as at 30 September 2025	50,252,620	77,895,982	-	128,148,602
Segment liabilities as at 30 September 2025	(28,957,854)	-	(962,238)	(29,920,092)
Other disclosures as at 30 September 2025				
Capital expenditure	450,090	-	-	450,090
Investment securities	-	62,032,539	-	62,032,539

12 ANNUAL GENERAL ASSEMBLY

The AGM of the Parent Company's shareholders which was held on 27 April 2026 approved:

- the consolidated financial statements for the year ended 31 December 2025.
- a transfer of 10% of the net profit amounting to KD 559,986 to statutory reserve for the year ended 31 December 2025.
- a transfer of 10% of the net profit amounting to KD 559,986 to voluntary reserve for the year ended 31 December 2025.
- the authorization of the Board of Directors to trade in the Parent Company's shares to the extent of 10% of its share capital in accordance with guidelines of the law No.7 of 2010 and its executive regulations and subsequent amendments.
- the Board of Director's proposal for director's remuneration in the amount of KD 61,000.
- the distribution of cash dividend of 7% of the share's nominal value (7 fils per share), totalling KD 2,944,825 for the year ended 31 December 2025.

The AGM of the Parent Company's shareholders which was held on 20 April 2025 approved:

- the consolidated financial statements for the year ended 31 December 2024.
- a transfer of 10% of the net profit amounting to KD 512,426 to statutory reserve for the year ended 31 December 2024.
- a transfer of 10% of the net profit amounting to KD 512,426 to voluntary reserve for the year ended 31 December 2024.
- the authorization of the Board of Directors to trade in the Parent Company's shares to the extent of 10% of its share capital in accordance with guidelines of the law No.7 of 2010 and its executive regulations and subsequent amendments.
- the Board of Director's proposal for director's remuneration in the amount of KD 61,000.
- the distribution of cash dividend of 7% of the share's nominal value (7 fils per share), totalling KD 2,831,768 and bonus shares of 4% of paid-up share capital amounting to KD 1,618,830 for the year ended 31 December 2024. The aforementioned changes were authenticated in the commercial register on 07 May 2025.

13 FAIR VALUE MEASUREMENT

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of investment securities, accounts receivable, cash and short-term deposits. Financial liabilities consist of lease liabilities and accounts payable and accruals.

13 FAIR VALUE MEASUREMENT (continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

a) Financial assets

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

30 September 2026	*Fair value KD*	*Level of hierarchy*	*Valuation technique*	*Significant unobservable inputs*
Financial assets at fair value through other comprehensive income:				
Quoted equity securities	**41,257,329**	Level 1	Bid price	Not applicable
Unquoted equity securities *	**28,112,457**	Level 3	Market multiples approach	DLOM and Sector PBV multiple
	69,369,786			
Financial assets at fair value through profit or loss:				
Quoted equity securities	**1,402,825**	Level 1	Bid price	Not applicable
Unquoted equity securities *	**961,989**	Level 3	Market multiples approach	DLOM and Sector PBV multiple
Managed funds **	**1,403,824**	Level 3	Net asset value	Net asset value
Cash (held with portfolio manager)	**547,173**	Level 2	Not applicable	Not applicable
	4,315,811			

13 FAIR VALUE MEASUREMENT (continued)

a) Financial assets (continued)

31 December 2025 (Audited)	*Fair value KD*	*Level of hierarchy*	*Valuation technique*	*Significant unobservable inputs*
Financial assets at fair value through other comprehensive income:				
Quoted equity securities	39,402,963	Level 1	Bid price	Not applicable
Unquoted equity securities *	21,104,980	Level 3	Market multiples approach	DLOM and Sector PBV multiple
	60,507,943			
Financial assets at fair value through profit or loss:				
Quoted equity securities	1,368,089	Level 1	Bid price	Not applicable
Unquoted equity securities *	751,807	Level 3	Market multiples approach	DLOM and Sector PBV multiple
Managed funds **	1,432,140	Level 3	Net asset value	Net asset value
Cash (held with portfolio manager)	6,673,627	Level 2	Not applicable	Not applicable
	10,225,663			

30 September 2025	*Fair value KD*	*Level of hierarchy*	*Valuation technique*	*Significant unobservable inputs*
Financial assets at fair value through other comprehensive income:				
Quoted equity securities	38,226,499	Level 1	Bid price	Not applicable
Unquoted equity securities*	19,882,925	Level 3	Market multiples approach	DLOM and Sector PBV multiple
	58,109,424			
Financial assets at fair value through profit or loss:				
Quoted equity securities	1,360,789	Level 1	Bid price	Not applicable
Unquoted equity securities *	727,555	Level 3	Market multiples approach	DLOM and Sector PBV multiple
Managed funds **	1,438,892	Level 3	Net asset value	Net asset value
Cash (held with portfolio manager)	395,879	Level 2	Not applicable	Not applicable
	3,923,115			

* Unquoted equity securities, classified as Level 3, are valued based on market multiples such as price to book value multiple, using latest financial statements available of the investee entities and they are discounted for lack of marketability (DLOM) range of 30% - 40%. The Group has determined that market participants would take into account these discounts when pricing the investments.

**Managed funds have been valued based on Net Asset Value ("NAV") of the fund provided by the custodian of the manager fund.

13 FAIR VALUE MEASUREMENT (continued)

a) Financial assets (continued)

Reconciliation of Level 3 fair values
The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	Non-listed equity investments		
30 September 2026	***Financial assets at FVOCI KD***	***Financial assets at FVTPL KD***	***Total KD***
As at 1 January	**21,104,980**	**2,183,947**	**23,288,927**
Fair value change recognised in profit or loss	**-**	**202,442**	**202,442**
Fair value change recognised in other comprehensive income	**6,307,477**	**-**	**6,307,477**
Net purchases (disposals)	**700,000**	**(20,576)**	**679,424**
As at 30 September	**28,112,457**	**2,365,813**	**30,478,270**

	Non-listed equity investments		
31 December 2025 (Audited)	*Financial assets at FVOCI KD*	*Financial assets at FVTPL KD*	*Total KD*
As at 1 January	13,038,721	1,184,937	14,223,658
Fair value change recognised in profit or loss	-	225,215	225,215
Fair value change recognised in other comprehensive income	7,515,197	-	7,515,197
Net purchases	551,062	773,795	1,324,857
As at 31 December	21,104,980	2,183,947	23,288,927

	Non-listed equity investments		
30 September 2025	*Financial assets at FVOCI KD*	*Financial assets at FVTPL KD*	*Total KD*
As at 1 January	13,038,721	1,184,937	14,223,658
Fair value change recognised in profit or loss	-	200,963	200,963
Fair value change recognised in other comprehensive income	6,434,729	-	6,434,729
Net purchases	409,475	780,547	1,190,022
As at 30 September	19,882,925	2,166,447	22,049,372

Sensitivity analysis
The Group has performed a sensitivity analysis to the range of significant unobservable inputs used in the fair value measurements during the period. Based on such analysis, there is no significant changes in the key assumptions of significant unobservable inputs since the last annual reporting period.

14 IMPACT OF GEOPOLITICAL ESCALATIONS RISK AND RELATED UNCERTAINTY

During 2026, the Middle East has experienced heightened geopolitical tensions, including hostilities in the region and restrictions on commercial shipping through the Strait of Hormuz. These developments have increased volatility in oil prices and regional financial markets and have reduced oil export volumes from the region, including from the State of Kuwait.

The Group operates fuel stations in the State of Kuwait. It purchases its fuel products from Kuwait National Petroleum Company ("KNPC") (Note 10) and sells them at retail prices set by the Government of the State of Kuwait. Accordingly, changes in international oil prices are not passed through to the Group's selling prices.

During the period, the Group continued to receive fuel supplies from KNPC, and its fuel stations continued to operate without material disruption attributable to these developments.

Management has assessed the effect of these developments on the interim condensed consolidated financial information, with particular consideration of the following:

- **Investment securities:** The Group's investment securities of KD 73,685,597 are measured at fair value (Note 6). Quoted equity securities are measured at bid prices at the reporting date. Unquoted equity securities classified within Level 3 are valued using market multiples based on the latest available financial information of the investees, adjusted for a discount for lack of marketability (Note 13). Management has reviewed the significant unobservable inputs in light of market conditions at the reporting date and considers them appropriate.

- **Property and equipment:** The impairment loss of KD 928,646 recognised during the period arises from the periodic valuation of fuel station buildings by independent valuers and is not attributable to the geopolitical developments. Management has not identified any further indicators of impairment in respect of property and equipment, right-of-use assets or investment properties.

- **Trade receivables:** The Group's expected credit loss assessment incorporates forward-looking information, including the current geopolitical situation. Management has not identified a significant increase in credit risk on trade receivables attributable to these developments.

- **Liquidity:** As at 30 September 2026, the Group held cash and short-term deposits of KD 37,028,328 and had no bank borrowings. Management considers the Group's liquidity sufficient to meet its obligations as they fall due.

Subsequent to the reporting date and up to the date of authorisation of this interim condensed consolidated financial information, regional conditions remained volatile. The Group's operations continued without material disruption attributable to these developments.

The situation remains uncertain, and its future effect on the Group cannot be reliably estimated at this stage. Management continues to monitor developments and will reflect any material effect in future financial reporting, as appropriate. Management has considered these developments in assessing the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.