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

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

Shape the future
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 June 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-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 9 to the interim condensed consolidated financial information, which describes that certain investment properties with carrying values of KD 886,000 (31 December 2025: KD 890,000 and 30 June 2025: KD 894,000) 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 six-month period ended 30 June 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

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 six-month period ended 30 June 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-A
EY AL AIBAN, AL OSAIMI & PARTNERS

12 August 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2026

	Notes	*Three months ended 30 June*		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
Sales		**40,675,844**	39,709,568	**78,101,501**	77,382,535
Cost of sales		**(37,406,347)**	(36,458,397)	**(71,796,858)**	(71,019,665)
Operating expenses		**(2,410,611)**	(2,513,278)	**(4,679,276)**	(5,004,784)
Impairment of property and equipment		**(928,646)**	(1,015,639)	**(928,646)**	(1,250,206)
GROSS (LOSS) PROFIT		**(69,760)**	(277,746)	**696,721**	107,880
Other income		**872,370**	943,001	**1,906,304**	1,784,984
Rental income		**74,060**	72,035	**147,080**	143,485
Net investment income	3	**1,759,247**	1,581,646	**2,316,861**	2,820,530
Administrative expenses		**(487,241)**	(882,795)	**(1,285,794)**	(1,655,641)
(Reversal of) allowance for provision for expected credit losses on trade receivables		**-**	-	**425,000**	(2,631)
PROFIT FOR THE PERIOD BEFORE TAX		**2,148,676**	1,436,141	**4,206,172**	3,198,607
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		**(19,339)**	(12,925)	**(37,856)**	(28,787)
National Labour Support Tax (NLST)		**(53,717)**	(35,903)	**(105,154)**	(79,965)
Zakat		**(21,487)**	(14,361)	**(42,062)**	(31,986)
PROFIT FOR THE PERIOD		**2,054,133**	1,372,952	**4,021,100**	3,057,869
BASIC AND DILUTED EARNINGS PER SHARE (EPS)	4	**4.88 Fils**	3.26 fils	**9.56 Fils**	7.27 fils

The attached notes 1 to 13 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Three months ended 30 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
PROFIT FOR THE PERIOD	**2,054,133**	1,372,952	**4,021,100**	3,057,869
Other comprehensive income:				
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net gain on equity instruments designated at fair value through other comprehensive income	**8,700,727**	6,420,092	**5,143,515**	14,290,866
Other comprehensive income for the period	**8,700,727**	6,420,092	**5,143,515**	14,290,866
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**10,754,860**	7,793,044	**9,164,615**	17,348,735

The attached notes 1 to 13 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2026

	Notes	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Cash and short-term deposits	5	**37,137,573**	28,418,080	34,274,671
Accounts receivable and prepayments		**2,932,925**	2,607,366	2,968,570
Inventories		**780,535**	698,844	663,626
Investment securities	6	**72,347,405**	70,733,606	60,298,915
Property and equipment		**12,543,988**	14,030,088	14,527,600
Intangible assets		**571,411**	594,211	623,096
Right-of-use assets		**11,046,548**	10,953,798	11,573,936
Investment properties		**886,000**	890,000	894,000
TOTAL ASSETS		**138,246,385**	128,925,993	125,824,414
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		**21,924,249**	16,780,734	17,726,614
Retained earnings		**25,762,761**	24,686,486	23,599,745
Total equity		**105,191,765**	98,971,975	97,711,142
Liabilities				
Employees' end of service benefits		**920,929**	962,769	1,603,667
Accounts payable and accruals		**25,192,816**	22,903,018	20,554,696
Lease liabilities		**6,940,875**	6,088,231	5,954,909
Total liabilities		**33,054,620**	29,954,018	28,113,272
TOTAL EQUITY AND LIABILITIES		**138,246,385**	128,925,993	125,824,414

Turaif Mohammad Baqer Al Awadhi
Chairman

Talal Ahmad Al-Khars
CEO

The attached notes 1 to 13 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 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	-	-	-	-	-	-	4,021,100	4,021,100
Other comprehensive income	-	-	-	-	-	5,143,515	-	5,143,515
Total comprehensive income for the period	-	-	-	-	-	5,143,515	4,021,100	9,164,615
Dividends declared (Note 11)	-	-	-	-	-	-	(2,944,825)	(2,944,825)
At 30 June 2026	**42,089,588**	**7,866,323**	**7,866,323**	**(23,683)**	**(293,796)**	**21,924,249**	**25,762,761**	**105,191,765**
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	-	-	-	-	-	-	3,057,869	3,057,869
Other comprehensive income	-	-	-	-	-	14,290,866	-	14,290,866
Total comprehensive income for the period	-	-	-	-	-	14,290,866	3,057,869	17,348,735
Issue of bonus shares (Note 11)	1,618,830	-	-	-	-	-	(1,618,830)	-
Dividends declared (Note 11)	-	-	-	-	-	-	(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 June 2025	42,089,588	7,306,337	7,306,337	(23,683)	(293,796)	17,726,614	23,599,745	97,711,142

The attached notes 1 to 13 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2026

	Notes	*Six months ended 30 June* **2026** **KD**	*2025* *KD*
OPERATING ACTIVITIES			
Profit for the period before tax		**4,206,172**	3,198,607
Adjustments to reconcile profit for the period before tax to net cash flows:			
Net investment income	3	**(2,316,861)**	(2,820,530)
Depreciation of property and equipment		**814,525**	868,356
Impairment of property and equipment		**928,646**	1,250,206
Depreciation of investment properties		**4,000**	4,000
Depreciation of right-of-use assets		**699,347**	620,137
Ammortisation of intangible assets		**29,441**	28,911
Finance cost on lease liabilities		**152,428**	144,858
Provision for employees' end of service benefits		**68,146**	105,127
(Reversal of) allowance for provision for expected credit losses on trade receivables		**(425,000)**	2,631
		4,160,844	3,402,303
Working capital changes:			
Inventories		**(81,691)**	141,360
Accounts receivable and prepayments		**455,842**	(913,503)
Accounts payable and accruals		**2,049,631**	(298,411)
Cash flows from operations		**6,584,626**	2,331,749
Employees' end of service benefits paid		**(109,986)**	(8,143)
Taxes paid		**(71,929)**	(213,189)
Directors remuneration paid		**(61,000)**	-
Net cash flows from operating activities		**6,341,711**	2,110,417
INVESTING ACTIVITIES			
Purchase of property and equipment		**(257,071)**	(323,186)
Additions to intangible assets		**(6,641)**	-
Purchase of investment securities		**(2,837,690)**	(2,679,608)
Proceeds from sale of investment securities		**157,576**	2,369,784
Net movement of cash held with portfolio manager (included in investment securities)		**6,412,370**	(74,184)
Net movement in term deposits		**(5,100,000)**	(4,200,000)
Interest income received		**310,363**	362,929
Dividend income received		**1,447,557**	1,876,583
Net cash flows from (used in) investing activities		**126,464**	(2,667,682)
FINANCING ACTIVITIES			
Dividends paid		**(2,756,801)**	(2,694,894)
Payment of lease liabilities		**(91,881)**	-
Net cash flows used in financing activities		**(2,848,682)**	(2,694,894)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,619,493**	(3,252,159)
Cash and cash equivalents at 1 January		**18,168,080**	30,826,830
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	**21,787,573**	27,574,671
Non-cash transactions excluded from the interim condensed consolidated statement of cash flows:			
Additions to right-of-use assets		**(792,097)**	-
Additions to lease liabilities		**792,097**	-

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 June 2026 were authorised for issue by the Board of Directors of the Parent Company on 12 August 2026.

During the period ended 30 June 2026, seven of the nine members of the Board of Directors resigned from their positions. As of the reporting date, an Ordinary General Meeting to elect a new Board of Directors had not been convened. Accordingly, the previous Board of Directors continues to exercise the authority and powers necessary to discharge its duties until a new Board of Directors are duly elected and appointed.

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 11.

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.

The Parent Company is a subsidiary of Alfa Energy Company K.S.C. (Closed) (the "Intermediate Parent Company"). The Ultimate Parent Company is Al-Tafawoq United Holding Company K.S.C.(Closed).

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 six months ended 30 June 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 contain all information and disclosures required for annual consolidated financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the period ended 30 June 2026 may not necessarily be indicative of the results that may be expected for the financial year ending 31 December 2026. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

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

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 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Interest income	**293,042**	318,588	**599,909**	623,114
Dividend income	**1,117,480**	1,084,981	**1,514,412**	1,876,583
Unrealised gain from financial assets at fair value through profit or loss	**348,725**	178,077	**209,238**	320,833
Realised loss from sale of financial assets at fair value through profit or loss	**-**	-	**(6,698)**	-
	1,759,247	1,581,646	**2,316,861**	2,820,530

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 June		*Six months ended 30 June*	
	2026	*2025*	***2026***	*2025*
Profit for the period (KD)	**2,054,133**	1,372,952	**4,021,100**	3,057,869
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	**4.88 fils**	3.26 fils	**9.56 fils**	7.27 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 flow, cash and cash equivalents comprises of the following:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Cash in hand	**7,866**	3,881	5,731
Bank balances	**11,179,707**	5,664,199	4,523,940
Short-term deposits	**25,950,000**	22,750,000	29,745,000
Cash and short-term deposits	**37,137,573**	28,418,080	34,274,671
Less:			
Short-term deposits with original maturity of more than three months	**(15,350,000)**	(10,250,000)	(6,700,000)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flow	**21,787,573**	18,168,080	27,574,671

Term deposits placed with local banks are denominated in KD and carry an average effective interest rate of 3.70% (31 December 2025: 4.75% and 30 June 2025: 4.00%) per annum.

6 INVESTMENT SECURITIES

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Financial assets at fair value through other comprehensive income (FVTOCI)			
Quoted equity securities (held with portfolio manager)	**40,882,064**	39,402,963	37,103,667
Unquoted equity securities (held with portfolio manager)	**23,959,779**	19,080,880	17,461,114
Unquoted equity securities	**3,509,615**	2,024,100	2,732,200
	68,351,458	60,507,943	57,296,981
Financial assets at fair value through profit or loss (FVTPL)			
Quoted equity securities (held with portfolio manager)	**1,390,046**	1,368,089	1,336,723
Unquoted equity securities (held with portfolio manager)	**937,737**	751,807	646,716
Managed funds (held with portfolio manager)	**147,138**	152,535	152,745
Managed funds	**1,259,769**	1,279,605	791,566
Cash (held with portfolio manager)	**261,257**	6,673,627	74,184
	3,995,947	10,225,663	3,001,934
Investment securities	**72,347,405**	70,733,606	60,298,915

As at 30 June 2026, investment securities amounting to KD 64,125,394 (31 December 2025: KD 64,493,900 and 30 June 2025: KD 56,622,404) were managed by a related party (Note 9).

As at 30 June 2026, financial assets at FVTOCI amounting to KD 20,396,236 (31 December 2025: KD 15,912,649 and 30 June 2025: KD 15,893,578) were in related party entities (Note 9).

Hierarchy for determining and disclosing the fair values of financial instruments by valuation technique are presented in Note 12.

7 TREASURY SHARES

	30 June 2026	*(Audited) 31 December 2025*	*30 June 2025*
Number of treasury shares	**120,376**	120,376	120,376
Percentage of ownership	**0.03%**	0.03%	0.03%
Market value (KD)	**34,789**	32,983	32,756
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 CONTINGENCIES AND COMMITMENTS

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Letters of guarantee*	**9,156,040**	8,848,798	8,641,172
Capital commitments	**1,315,650**	1,454,916	499,003

* 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.

9 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.

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 June 2026 KD***	*Total 30 June 2025 KD*
Sales	**-**	**-**	**-**	**1,103,322**	**1,103,322**	1,001,848
Cost of sales (purchase of fuel)	**-**	**-**	**-**	**(71,938,616)**	**(71,938,616)**	(70,921,692)
Operating expenses	**-**	**-**	**-**	**(450,000)**	**(450,000)**	(450,000)
Other income	**37,315**	**-**	**-**	**-**	**37,315**	-
Administrative expenses	**-**	**-**	**(48,392)**	**(31,596)**	**(79,988)**	(66,643)

9 RELATED PARTY TRANSACTIONS (continued)

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 June 2026 KD***	*Total 31 December 2025 (audited) KD*	*Total 30 June 2025 KD*
Accounts receivable and prepayments	**-**	**-**	**-**	**764,716**	**764,716**	576,069	727,482
Allowance for expected credit losses for amount due from related parties	**-**	**-**	**(15,287)**	**-**	**(15,287)**	(15,287)	-
Accounts payable and accruals	**(145,771)**	**-**	**-**	**(16,687,964)**	**(16,833,735)**	(13,815,944)	11,837,031
Investment securities (note 6)	**8,506,312**	**3,311,281**	**8,578,643**	**-**	**20,396,236**	15,912,649	15,893,578

* *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 June 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 June 2025: Nil).

Investment properties with carrying values of KD 886,000 (31 December 2025: KD 890,000 and 30 June 2025: KD 894,000) 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.

Investment securities amounting to KD 64,125,394 (31 December 2025: KD 64,493,900 and 30 June 2025: KD 56,622,404) are managed by a related party (Note 6). Investment securities of KD 20,396,236 (31 December 2025: KD 15,912,649 and 30 June 2025: KD 15,893,578) are 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 June		*Six months ended 30 June*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Key management compensation				
Salaries and short-term benefits	**84,106**	84,106	**210,588**	210,588
Employees' end of service benefits	**9,045**	9,045	**18,089**	18,089
	93,151	93,151	**228,677**	228,677

9 RELATED PARTY TRANSACTIONS (continued)

	Balance outstanding as at		
	30 June 2026 KD	*31 December 2025 KD (Audited)*	*30 June 2025 KD*
Assets			
Staff receivables	**271,660**	322,430	296,030
Liabilities			
Short-term benefits	**61,284**	66,025	98,939
Employees' end of service benefits	**139,906**	127,976	407,704
	201,190	194,001	506,643

10 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.

Period ended 30 June 2026	*Fuel marketing and other related services KD*	*Investment operations KD*	*Unallocated KD*	*Total KD*
Segment revenue	**80,007,805**	**2,463,941**	**-**	**82,471,746**
Depreciation and amortisation	**(1,522,798)**	**(19,929)**	**(4,586)**	**(1,547,313)**
Segment results	**1,317,231**	**2,463,941**	**239,928**	**4,021,100**
Segment assets as at 30 June 2026	**51,360,740**	**86,885,645**	**-**	**138,246,385**
Segment liabilities as at 30 June 2026	**(32,133,691)**	**-**	**(920,929)**	**(33,054,620)**
Other disclosures as at 30 June 2026				
Capital expenditure	**257,071**	**-**	**-**	**257,071**
Investment securities	**-**	**72,347,405**	**-**	**72,347,405**

10 SEGMENTAL INFORMATION (continued)

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

Period ended 30 June 2025	*Fuel marketing and other related services KD*	*Investment operations KD*	*Unallocated KD*	*Total KD*
Segment revenue	79,167,519	2,964,015	-	82,131,534
Depreciation and amortisation	(1,496,681)	(21,689)	(3,034)	(1,521,404)
Segment results	234,592	2,964,015	(140,738)	3,057,869
Segment assets as at 30 June 2025	48,033,076	77,791,338	-	125,824,414
Segment liabilities as at 30 June 2025	(26,509,605)	-	(1,603,667)	(28,113,272)
Other disclosures as at 30 June 2025				
Capital expenditure	323,186	-	-	323,186
Investment securities	-	60,298,915	-	60,298,915

11 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.

11 ANNUAL GENERAL ASSEMBLY (continued)

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.

12 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.

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 June 2026	***Fair value KD***	***Level of hierarchy***	***Valuation technique***	***Significant unobservable inputs***
Financial assets at fair value through other comprehensive income:				
Quoted equity securities	**40,882,064**	Level 1	Bid price	Not applicable
Unquoted equity securities *	**27,469,394**	Level 3	Market multiples approach	DLOM and Sector PBV multiple
	68,351,458			
Financial assets at fair value through profit or loss:				
Quoted equity securities	**1,390,046**	Level 1	Bid price	Not applicable
Unquoted equity securities *	**937,737**	Level 3	Market multiples approach	DLOM and Sector PBV multiple
Managed funds **	**1,406,907**	Level 3	Net asset value	Net asset value
Cash (held with portfolio manager)	**261,257**	Level 2	Not applicable	Not applicable
	3,995,947			

12 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 June 2025	*Fair value KD*	*Level of hierarchy*	*Valuation technique*	*Significant unobservable inputs*
Financial assets at fair value through other comprehensive income:				
Quoted equity securities	37,103,667	Level 1	Bid price	Not applicable
Unquoted equity securities*	20,193,314	Level 3	Market multiples approach	DLOM and Sector PBV multiple
	57,296,981			
Financial assets at fair value through profit or loss:				
Quoted equity securities	1,336,723	Level 1	Bid price	Not applicable
Unquoted equity securities *	646,716	Level 3	Market multiples approach	DLOM and Sector PBV multiple
Managed funds **	944,311	Level 3	Net asset value	Net asset value
Cash (held with portfolio manager)	74,184	Level 2	Not applicable	Not applicable
	3,001,934			

* 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.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

a) Financial assets (continued)

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

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 June 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	**-**	**180,583**	**180,583**
Fair value change recognised in other comprehensive income	**5,664,414**	**-**	**5,664,414**
Net purchases (disposals)	**700,000**	**(19,886)**	**680,114**
As at 30 June	**27,469,394**	**2,344,644**	**29,814,038**

	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 June 2025	*Financial assets at FVOCI KD*	*Financial assets at FVTPL KD*	*Total KD*
As at 1 January	13,038,721	1,184,936	14,223,657
Fair value change recognised in profit or loss	-	120,334	120,334
Fair value change recognised in other comprehensive income	7,154,593	-	7,154,593
Net purchases	-	285,757	285,757
As at 30 June	20,193,314	1,591,027	21,784,341

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.

13 IMPACT OF GEOPLOLTICAL ESCALATIONS RISK AND RELATED UNCERTANITY

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and financial position, taking into consideration:

- Macroeconomic conditions, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.
- Construction and development activity, particularly potential increases in costs of materials and services, supply chain disruptions, and project timelines.
- Fair value volatility of investments, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the property or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring recognition at the reporting date in relation to the geopolitical escalation. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group's ECL models incorporate forward-looking information. In light of the current geopolitical situation, management has reviewed the updated ECL model and concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's trade receivable portfolio.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Company has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going-concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.