Grant Thornton
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

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

Kuwait

30 June 2026 (Unaudited)

Contents

Grant Thornton
Al-Qatami, Al-Aiban & Partners

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

Report on Review of Interim Condensed Consolidated Financial Information

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

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Senergy Holding Company – K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated statements of changes in equity and 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". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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

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

Report on review of other legal and regulatory requirements
Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2026 that might have had a material effect on the business or financial position of the Parent Company.

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

Report on review of other legal and regulatory requirements (continued)
We further report that, during the course of our review and to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2026 that might have had a material effect on the business or financial position of the Parent Company.

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

Kuwait
12 August 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 30 June 2026 (Unaudited) KD	Three months ended 30 June 2025 (Unaudited) KD	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD
Revenue					
Revenue from contracts with customers	5	**2,050,835**	1,354,521	**3,954,315**	2,652,046
Cost of sales of goods and services rendered		**(1,647,367)**	(1,007,548)	**(2,993,895)**	(1,903,511)
Gross profit		**403,468**	346,973	**960,420**	748,535
Rental income		**94,467**	102,217	**191,360**	205,035
Commission income		**324,231**	15,785	**429,185**	17,265
Income from term deposits		**54,446**	34,238	**96,503**	68,660
Net foreign exchange differences		**1,556**	(2,537)	**1,699**	(1,988)
Net (charge) / reversal of impairment losses and other provisions		**(31,699)**	15,838	**(31,699)**	(4,203)
Change in fair value of financial assets at FVTPL		**-**	38,684	**(3,419)**	22,217
Other income		**13,217**	19,057	**14,425**	21,241
		859,686	570,255	**1,658,474**	1,076,762
Expenses and other charges					
General and administrative expenses		**(436,756)**	(401,761)	**(837,174)**	(709,756)
Finance costs		**(90,040)**	(25,468)	**(167,508)**	(50,219)
		(526,796)	(427,229)	**(1,004,682)**	(759,975)
Profit for the period before income tax		**332,890**	143,026	**653,792**	316,787
Income tax from overseas subsidiaries		**(139,573)**	(78,794)	**(263,772)**	(179,411)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**193,317**	64,232	**390,020**	137,376
Provisions for KFAS, NLST and Zakat		**(16,606)**	(5,575)	**(24,096)**	(7,693)
Profit for the period		**176,711**	58,657	**365,924**	129,683
Profit for the period attributable to:					
Owners of the Parent Company		**134,967**	23,451	**265,572**	46,169
Non-controlling interests		**41,744**	35,206	**100,352**	83,514
Profit for the period		**176,711**	58,657	**365,924**	129,683
Basic and diluted earnings per share	6	**1.34 Fils**	0.23 Fils	**2.63 Fils**	0.46 Fils

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

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

	Three months ended		Six months ended	
	30 June 2026 (Unaudited) KD	30 June 2025 (Unaudited) KD	**30 June 2026 (Unaudited) KD**	30 June 2025 (Unaudited) KD
Profit for the period	**176,711**	58,657	**365,924**	129,683
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Exchange differences arising on translation of foreign operations	**17,270**	(37,241)	**34,545**	(48,479)
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of financial assets at fair value through other comprehensive income	**(3)**	-	**(5)**	-
Total other comprehensive income / (loss) for the period	**17,267**	(37,241)	**34,540**	(48,479)
Total comprehensive income for the period	**193,978**	21,416	**400,464**	81,204
Total comprehensive income / (loss) for the period attributable to:				
Owners of the Parent Company	**147,055**	(2,710)	**290,088**	12,097
Non-controlling interests	**46,923**	24,126	**110,376**	69,107
Total comprehensive income for the period	**193,978**	21,416	**400,464**	81,204

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

Interim condensed consolidated statement of financial position

	Notes	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Assets				
Non-current assets				
Goodwill and intangible assets		**2,593,601**	2,595,545	2,601,715
Property, plant and equipment		**6,863,612**	5,035,887	4,878,714
Investment properties		**732,492**	754,961	777,429
Financial assets at fair value through other comprehensive income		**6,394**	6,399	25,278
Term deposits		**1,301,199**	1,292,927	1,270,000
Trade and other receivables	7	**132,437**	142,110	113,622
		11,629,735	9,827,829	9,666,758
Current assets				
Inventories		**613,419**	852,541	860,233
Term deposits		**1,040,000**	432,000	604,500
Due from related parties	14	**313,053**	310,972	310,879
Trade and other receivables	7	**2,465,631**	2,355,231	2,160,095
Financial assets at fair value through profit or loss		**41**	133,140	108,368
Cash and cash equivalents	8	**1,939,882**	1,713,125	766,437
		6,372,026	5,797,009	4,810,512
Total assets		**18,001,761**	15,624,838	14,477,270
Equity and liabilities				
Equity				
Share capital	9	**10,105,356**	20,000,000	20,000,000
Share premium	9	**91,891**	181,866	181,866
Treasury shares	10	**(91,891)**	(181,866)	(181,866)
Treasury shares reserve		**-**	27,456	27,456
Fair value reserve		**(95,139)**	(95,134)	(76,332)
Foreign currency translation reserve		**(614,659)**	(639,180)	(645,647)
Retained earnings / (accumulated losses)		**265,572**	(9,922,100)	(10,103,648)
Equity attributable to the owners of the Parent Company		**9,661,130**	9,371,042	9,201,829
Non-controlling interests		**1,748,369**	1,637,993	1,553,769
Total equity		**11,409,499**	11,009,035	10,755,598
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**611,705**	508,310	688,901
Islamic finance payables	11	**2,521,517**	1,208,819	280,040
Trade and other payables		**41,882**	41,881	48,302
Lease liabilities		**289,324**	309,230	386,680
		3,464,428	2,068,240	1,403,923
Current liabilities				
Islamic finance payables	11	**1,177,298**	757,850	483,207
Trade and other payables		**1,787,147**	1,630,002	1,669,024
Lease liabilities		**163,389**	159,711	165,518
		3,127,834	2,547,563	2,317,749
Total liabilities		**6,592,262**	4,615,803	3,721,672
Total equity and liabilities		**18,001,761**	15,624,838	14,477,270

Meshal Abdulrahman Al-Enezi
Chairman

Faisal Riyadh Al-Saleh
CEO

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

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company								Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	(Accumulated losses) / retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2026 (Audited)	**20,000,000**	**181,866**	**(181,866)**	**27,456**	**(95,134)**	**(639,180)**	**(9,922,100)**	**9,371,042**	**1,637,993**	**11,009,035**
Write-off of accumulated losses (note 12)	**(9,894,644)**	**(89,975)**	**89,975**	**(27,456)**	**-**	**-**	**9,922,100**	**-**	**-**	**-**
Total transactions with the owners	**(9,894,644)**	**(89,975)**	**89,975**	**(27,456)**	**-**	**-**	**9,922,100**	**-**	**-**	**-**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**265,572**	**265,572**	**100,352**	**365,924**
Total other comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(5)**	**24,521**	**-**	**24,516**	**10,024**	**34,540**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(5)**	**24,521**	**265,572**	**290,088**	**110,376**	**400,464**
Balance at 30 June 2026 (Unaudited)	**10,105,356**	**91,891**	**(91,891)**	**-**	**(95,139)**	**(614,659)**	**265,572**	**9,661,130**	**1,748,369**	**11,409,499**
Balance at 1 January 2025 (Audited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(611,575)	(10,196,667)	9,142,882	1,543,787	10,686,669
Arising on acquiring additional interest in a subsidiary	-	-	-	-	-	-	46,850	46,850	(59,125)	(12,275)
Total transactions with the owners	-	-	-	-	-	-	46,850	46,850	(59,125)	(12,275)
Profit for the period	-	-	-	-	-	-	46,169	46,169	83,514	129,683
Total other comprehensive loss for the period	-	-	-	-	-	(34,072)	-	(34,072)	(14,407)	(48,479)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(34,072)	46,169	12,097	69,107	81,204
Balance at 30 June 2025 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(645,647)	(10,103,648)	9,201,829	1,553,769	10,755,598

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

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2026 (Unaudited) KD	Six months ended 30 June 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before tax		**653,792**	316,787
Adjustments:			
Depreciation of property, plant and equipment		**419,835**	397,407
Depreciation of investment properties		**22,469**	22,469
Amortization of intangible assets		**1,944**	2,368
Provision (reversal) / charge for expected credit losses		**(36,320)**	6,639
(Charge) / reversal of other provisions		**4,621**	(2,436)
Finance costs		**152,468**	33,340
Finance costs on lease liabilities		**15,040**	16,879
Income from term deposits		**(96,503)**	(68,660)
Provision charge for employees' end of service benefits		**103,052**	110,548
Net change in fair value of financial assets at fair value through profit or loss		**3,419**	(21,860)
Gain on sale of property, plant and equipment		**-**	(3,549)
		1,243,817	809,932
Changes in operating assets and liabilities:			
Inventories		**239,122**	(124,446)
Trade and other receivables		**(1,164,696)**	117,520
Due from related parties		**(2,081)**	2,329
Trade and other payables		**44,460**	(378,872)
Taxes paid		**(175,182)**	(91,008)
End of service benefits paid		**(2,705)**	(37,110)
Net cash from operating activities		**182,735**	298,345
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(1,089,199)**	(307,014)
Proceeds from sale of property, plant and equipment		**-**	4,849
Proceeds from disposal of financial assets at fair value through profit or loss		**129,680**	-
Net change in term deposits		**(616,272)**	267,000
Income received from term deposits		**96,503**	68,660
Net movement in restricted bank balances		**(62,693)**	(13,835)
Acquisition of non-controlling interest in a subsidiary		**-**	(12,275)
Net cash (used in) / from investing activities		**(1,541,981)**	7,385
FINANCING ACTIVITIES			
Net change in Islamic finance payables		**1,732,146**	(315,396)
Lease liabilities paid		**(88,787)**	(96,448)
Finance costs paid		**(152,468)**	(33,340)
Net cash from / (used in) financing activities		**1,490,891**	(445,184)
Increase / (decrease) in cash and cash equivalents		**131,645**	(139,454)
Cash and cash equivalents at beginning of the period	8	**1,613,746**	838,934
Net foreign exchange differences		**32,419**	(5,332)
Cash and cash equivalents at end of the period	8	**1,777,810**	694,148
Non-cash transactions:			
Additions to property, plant and equipment		**1,095,668**	-
Trade and other receivables		**(1,095,668)**	

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

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

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

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

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

- Owning shares of Kuwaiti or foreign shareholding and limited liabilities companies as well as participating in forming, administering, financing, and providing third party guarantees for these companies.
- Financing companies owned or guaranteeing them against third parties provided that the contribution ratio of the holding company in the capital of these companies shall not be less than at least 20%.
- Owning industrial rights for patents, trade names, designs and leasing the same to other companies for their use inside or outside Kuwait.
- Owning movable and real estate properties that are necessary to practice its activities in accordance to the law.
- Use of surplus funds available with the Parent Company by investing it in portfolios managed by specialized companies.

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

This interim condensed consolidated financial information for the six-month period ended 30 June 2026 was authorised for issue by the Parent Company's board of directors on 12 August 2026.

2 Basis of preparation

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

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

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

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

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

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

3 Changes in accounting policies

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

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – volume 11

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

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

Notes to the interim condensed consolidated financial information (continued)

4 Judgement and estimates

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

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

5 Revenue from contract with customers

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2026 KD	30 June 2025 KD	**30 June 2026 KD**	30 June 2025 KD
Goods transferred at a point in time				
Sale of goods	**-**	75,416	**-**	101,301
Services transferred overtime				
Rendering of services	**2,050,835**	1,279,105	**3,954,315**	2,550,745
	2,050,835	1,354,521	**3,954,315**	2,652,046
Geographical markets				
Kuwait	**1,290,680**	876,741	**2,302,180**	1,610,488
Pakistan	**760,155**	477,780	**1,652,135**	1,041,558
	2,050,835	1,354,521	**3,954,315**	2,652,046

6 Basic and diluted earnings per share

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

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit for the period attributable to the owners of the Parent Company (KD)	**134,967**	23,451	**265,572**	46,169
Weighted average number of shares outstanding during the period (excluding treasury shares) (Shares)	**100,912,500**	100,912,500	**100,912,500**	100,912,500
Basic and diluted earnings per share (Fils)	**1.34**	0.23	**2.63**	0.46

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share (continued)

Basic and diluted earnings per share have been adjusted retrospectively to reflect the impact of write-off of accumulated losses (note 12). The previously reported basic and diluted earnings per share for the three-month and six-month periods ended 30 June 2025 were 0.12 fils and 0.23 fils, respectively.

7 Trade and other receivables

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Non-current			
Financial assets			
Restricted balances	**132,437**	142,110	113,622
Current			
Financial assets			
Trade receivables	**2,750,080**	1,777,105	2,286,772
Less: Allowance for expected credit losses	**(1,220,377)**	(1,184,501)	(1,176,077)
	1,529,703	592,604	1,110,695
Refundable deposits	**3,052**	3,077	20,602
Staff receivables	**14,427**	16,603	19,148
Accrued income	**-**	-	215,474
Other receivables	**88,866**	106,597	51,929
	1,636,048	718,881	1,417,848
Non-financial assets			
Advances to suppliers	**464,813**	1,293,244	489,408
Prepayments	**364,770**	343,106	252,839
	829,583	1,636,350	742,247
	2,465,631	2,355,231	2,160,095

8 Cash and cash equivalents

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Cash in hand	**23,360**	42,654	20,032
Cash at bank and financial institutions	**1,916,522**	1,670,471	746,405
Cash and cash equivalents as per interim condensed consolidated statement of financial position	**1,939,882**	1,713,125	766,437
Less: restricted bank balances	**(162,072)**	(99,379)	(72,289)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**1,777,810**	1,613,746	694,148

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

Notes to the interim condensed consolidated financial information (continued)

9 Share capital and share premium

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

The share premium is non-distributable.

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

10 Treasury shares

	30 June 2026 (Unaudited)	31 Dec. 2025 (Audited)	30 June 2025 (Unaudited)
Number of shares	**141,060**	277,869	277,869
Percentage of issued shares	**0.14%**	0.14%	0.14%
Cost (KD)	**91,891**	181,866	181,866
Market value (KD)	**34,137**	30,843	18,728

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

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

11 Islamic finance payables

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Gross amount	**4,410,814**	2,347,846	879,968
Less: deferred costs	**(711,999)**	(381,177)	(116,721)
	3,698,815	1,966,669	763,247

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Murabaha Payable (i)	**1,527,960**	1,149,402	763,247
Mudaraba Payable (ii)	**2,065,688**	709,517	-
Wakala Payable (ii)	**105,167**	107,750	-
Total	**3,698,815**	1,966,669	763,247

Notes to the consolidated financial statements (continued)

11 Islamic finance payables (continued)

i) Murabaha payable obtained in Kuwaiti Dinar from local Islamic banks carry an annual effective profit rate of 7.5% - 8.5%) (31 December 2025: 7.75% - 8.5% and 30 June 2025: 7.75% - 8.5%) and repayable in different unequal instalments ending on 31 March 2030.

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

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

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

The Islamic finance payables are due for repayment as follows:

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Within one year	1,177,298	757,850	483,207
Over one year	2,521,517	1,208,819	280,040
	3,698,815	1,966,669	763,247

12 General Assembly of the shareholders

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

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

Notes to the consolidated financial statements (continued)

13 Segmental information

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

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

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
	Investment management KD	**Drilling and Maintenance KD**	**Total KD**	Investment management KD	Drilling and Maintenance KD	Total KD
Revenue from contracts with customers	**-**	**3,954,315**	**3,954,315**	-	2,652,046	2,652,046
Rental income	**191,360**	**-**	**191,360**	205,035	-	205,035
Commission income	**-**	**429,185**	**429,185**	-	17,265	17,265
Income from term deposits	**96,503**	**-**	**96,503**	68,660	-	68,660
Foreign exchange differences	**2,159**	**(460)**	**1,699**	(3,935)	1,947	(1,988)
Net reversal / (charge) of impairment losses and other provisions	**3,765**	**(35,464)**	**(31,699)**	2,436	(6,639)	(4,203)
Change in fair value of financial assets at FVTPL	**(3,419)**	**-**	**(3,419)**	22,217	-	22,217
Other income	**3,138**	**11,287**	**14,425**	7,229	14,012	21,241
Total segment income	**293,506**	**4,358,863**	**4,652,369**	301,642	2,678,631	2,980,273
Cost of sales of goods and services rendered	**-**	**(2,993,895)**	**(2,993,895)**	-	(1,903,511)	(1,903,511)
General and administrative expenses	**(444,754)**	**(392,420)**	**(837,174)**	(353,895)	(355,861)	(709,756)
Finance costs	**-**	**(167,508)**	**(167,508)**	-	(50,219)	(50,219)
Income tax of overseas subsidiaries	**-**	**(263,772)**	**(263,772)**	-	(179,411)	(179,411)
Provisions for KFAS, NLST and Zakat	**-**	**(24,096)**	**(24,096)**	-	(7,693)	(7,693)
Total segment expense	**(444,754)**	**(3,841,691)**	**(4,286,445)**	(353,895)	(2,496,695)	(2,850,590)
Segment results	**(151,248)**	**517,172**	**365,924**	(52,253)	181,936	129,683

Notes to the interim condensed consolidated financial information (continued)

13 Segmental information (continued)

	Investment management KD	Drilling and Maintenance KD	Total KD
Six months ended 30 June 2026 (unaudited)			
Total assets	**4,813,191**	**13,188,570**	**18,001,761**
Total liabilities	**400,728**	**6,191,534**	**6,592,262**
Goodwill and intangible assets	**3,701**	**2,589,900**	**2,593,601**
31 December 2025 (audited)			
Total assets	5,527,574	10,097,264	15,624,838
Total liabilities	527,398	4,088,405	4,615,803
Goodwill and intangible assets	4,827	2,590,718	2,595,545
Six months ended 30 June 2025 (unaudited)			
Total assets	4,596,432	9,880,838	14,477,270
Total liabilities	1,245,276	2,476,396	3,721,672
Goodwill and intangible assets	5,548	2,596,167	2,601,715

14 Related party balances and transactions

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

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties	**313,053**	310,972	310,879
Financial assets at fair value through profit or loss	**41**	133,140	108,368
Islamic finance payables - major shareholder	**2,065,688**	709,517	-
Trade and other receivables - major shareholder	**3,333**	8,333	3,333
Trade and other payable - major shareholder	**4,143**	4,476	-
***Key management* compensation:**			
Employees' end of service benefits	**32,291**	92,793	94,581

Notes to the interim condensed consolidated financial information (continued)

14 Related party balances and transactions (continued)

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2026 KD	30 June 2025 KD	**30 June 2026 KD**	30 June 2025 KD
Amounts included in the interim condensed consolidated statement of profit or loss:				
General and administrative expenses	**42,990**	4,522	**72,978**	13,782
Finance costs	**53,291**	-	**97,827**	-
Key management compensation:				
Salaries and other short-term benefits	**40,935**	38,562	**85,234**	71,544
End of service benefits	**2,307**	2,118	**3,428**	3,763

15 Contingent liabilities

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Letters of guarantee	**3,831,820**	3,784,392	3,094,609
Letters of credits	**3,176,092**	3,061,837	2,264,000
	7,007,912	6,846,229	5,358,609

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

16 Fair value measurement

16.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value measurement of financial instruments

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
Trade and other receivables	**1,768,485**	860,991	1,531,470
Term deposits	**2,341,199**	1,724,927	1,874,500
Due from related parties	**313,053**	310,972	310,879
Cash and cash equivalents	**1,939,882**	1,713,125	766,437
At fair value:			
Investments at FVTPL	**41**	133,140	108,368
Investments at FVTOCI	**6,394**	6,399	25,278
	6,369,054	4,749,554	4,616,932
Financial liabilities:			
At amortised cost:			
Trade and other payables	**1,766,259**	1,548,718	1,634,211
Islamic finance payables	**3,698,815**	1,966,669	763,247
Lease liabilities	**452,713**	468,941	552,198
	5,917,787	3,984,328	2,949,656

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

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

	Level 1 KD	Level 3 KD	Total KD
30 June 2026 (Unaudited):			
Financial assets at FVTPL:			
Unquoted equity securities	**-**	**41**	**41**
Financial assets at FVTOCI:			
Quoted equity securities	**893**	**-**	**893**
Unquoted equity securities	**-**	**5,501**	**5,501**
	893	**5,542**	**6,435**

Notes to the interim condensed consolidated financial information (continued)

16 Fair value measurement (continued)

16.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 3 KD	Total KD
31 December 2025 (Audited):			
Financial assets at FVTPL:			
Quoted equity securities	132,973	-	132,973
Unquoted equity securities	-	167	167
Financial assets at FVTOCI:			
Quoted equity securities	895	-	895
Unquoted equity securities	-	5,504	5,504
	133,868	5,671	139,539
30 June 2025 (Unaudited):			
Financial assets at FVTPL:			
Quoted equity securities	107,732	-	107,732
Unquoted equity securities	-	636	636
Financial assets at FVTOCI:			
Quoted equity securities	995	-	995
Unquoted equity securities	-	24,283	24,283
	108,727	24,919	133,646

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

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

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

	30 June 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	30 June 2025 (Unaudited) KD
Balance at the beginning of the period/year	**5,671**	24,933	24,933
Changes in fair value	**(129)**	(19,262)	(14)
Balance at the end of the period/year	**5,542**	5,671	24,919

Notes to the interim condensed consolidated financial information (continued)

17 Geopolitical developments

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

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