Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim financial information (Unaudited) and independent auditor's review report for the nine month period ended 30 September 2026

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To the Board of Directors of Integrated Holding Company K.S.C.P.

Report on review of interim condensed consolidated financial information

Introduction

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

Scope of review

We conducted our review in accordance with the 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.

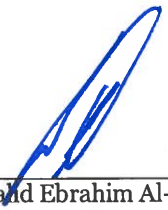
Conclusion

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

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, 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 its financial position.

We further report that, during the course of our review, we have not become aware of any violations during the nine-month period ended 30 September 2026 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, that might have had a material effect on the business of the Parent Company or its financial position.



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5 November 2026
Kuwait

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Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of income
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue from contracts with customers	4	**8,442,732**	8,056,010	**26,230,341**	25,869,534
Cost of sales and rendering of services		**(6,240,167)**	(5,972,013)	**(18,637,341)**	(17,849,408)
Gross profit		**2,202,565**	2,083,997	**7,593,000**	8,020,126
General and administrative expenses	5	**(1,744,931)**	(1,132,068)	**(3,532,409)**	(2,949,137)
Net impairment (loss)/reversal on financial assets		**(68,015)**	(21,027)	**(424,281)**	85,841
Other gain - net	6	**272,483**	626,851	**576,282**	1,245,645
Operating profit		**662,102**	1,557,753	**4,212,592**	6,402,475
Finance costs		**(391,154)**	(549,283)	**(1,192,620)**	(1,583,268)
Profit before contribution to National Labour Support Tax ("NLST"), Kuwait Foundation for the Advancement of Science ("KFAS"), Income tax and Zakat		**270,948**	1,008,470	**3,019,972**	4,819,207
Contribution to NLST		**(8,757)**	(19,396)	**(87,837)**	(108,370)
Contribution to KFAS		**(2,438)**	(9,076)	**(27,179)**	(43,372)
Income tax		**(70,543)**	(27,897)	**(69,930)**	(236,564)
Contribution to Zakat		**(3,500)**	(7,778)	**(35,134)**	(43,344)
Profit for the period		**185,710**	944,323	**2,799,892**	4,387,557
Basic and diluted earnings per share (fils)	7	**0.70**	3.55	**10.54**	16.52

The attached notes 1 to 17 form part of this condensed consolidated interim financial information.

Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of comprehensive income
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period	**185,710**	944,323	**2,799,892**	4,387,557
Other comprehensive income				
Other comprehensive income that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	**(138,589)**	(87,938)	**118,098**	(412,919)
Other comprehensive (loss)/ income for the period	**(138,589)**	(87,938)	**118,098**	(412,919)
Total comprehensive income for the period	**47,121**	856,385	**2,917,990**	3,974,638

The attached notes 1 to 17 form part of this condensed consolidated interim financial information.

Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of financial position
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Property and equipment	8	**80,802,165**	88,513,543	90,590,722
Right-of-use assets		**257,556**	312,011	329,073
Deferred tax asset		**152,994**	149,492	157,290
		81,212,715	88,975,046	91,077,085
Current assets				
Inventories		**1,334,817**	1,368,292	1,274,121
Trade and other receivables	9	**18,219,644**	16,792,768	16,240,408
Cash and cash equivalents	10	**3,966,520**	3,197,879	3,513,736
		23,520,981	21,358,939	21,028,265
Total assets		**104,733,696**	110,333,985	112,105,350
Equity and liabilities				
Equity				
Share capital	11	**26,565,000**	25,300,000	25,300,000
Statutory reserve		**11,928,902**	11,928,902	11,303,135
Foreign currency translation reserve		**354,159**	236,061	(148,879)
Retained earnings		**24,309,113**	26,569,221	26,054,022
Total equity		**63,157,174**	64,034,184	62,508,278
Liabilities				
Non-current liabilities				
Borrowings	12	**19,413,801**	16,786,514	16,836,615
Employees' end of service benefits		**2,633,472**	2,562,709	2,488,680
Lease liabilities		**252,366**	249,822	242,792
		22,299,639	19,599,045	19,568,087
Current liabilities				
Borrowings	12	**11,464,143**	18,483,772	21,172,715
Trade and other payables	13	**7,743,029**	8,139,945	8,780,145
Lease liabilities		**69,711**	77,039	76,125
		19,276,883	26,700,756	30,028,985
Total liabilities		**41,576,522**	46,299,801	49,597,072
Total equity and liabilities		**104,733,696**	110,333,985	112,105,350

Mohammed Nasser Abdulaziz Al Fouzan
Vice Chairman

The attached notes 1 to 17 form part of this condensed consolidated interim financial information.

Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of changes in equity
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	Total equity
As at 1 January 2026	**25,300,000**	**11,928,902**	**236,061**	**26,569,221**	**64,034,184**
Profit for the period	-	-	-	2,799,892	2,799,892
Other comprehensive income for the period	-	-	118,098	-	118,098
Total comprehensive income for the period	**-**	**-**	118,098	2,799,892	**2,917,990**
Issue of bonus shares (note 17)	1,265,000	-	-	(1,265,000)	-
Dividend (note 17)	-	-	-	(3,795,000)	(3,795,000)
As at 30 September 2026	**26,565,000**	**11,928,902**	**354,159**	**24,309,113**	**63,157,174**
As at 1 January 2025	**25,300,000**	**11,303,135**	**264,040**	**27,991,465**	**64,858,640**
Profit for the period	-	-	-	4,387,557	4,387,557
Other comprehensive loss for the period	-	-	(412,919)	-	(412,919)
Total comprehensive (loss)/ income for the period	**-**	**-**	**(412,919)**	**4,387,557**	**3,974,638**
Dividend (note 17)	-	-	-	(6,325,000)	(6,325,000)
At 30 September 2025	**25,300,000**	**11,303,135**	**(148,879)**	**26,054,022**	**62,508,278**

The attached notes 1 to 17 form part of this condensed consolidated interim financial information.

Integrated Holding Company K.S.C.P. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of cash flow
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Note	Nine months ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before contribution to NLST, KFAS, income tax and Zakat		**3,019,972**	4,819,207
Adjustments:			
Depreciation of property and equipment	8	**9,012,902**	8,558,621
Depreciation of right-of-use assets		**55,146**	56,368
Gain on disposal of items of property and equipment	6	**(489,351)**	(1,076,091)
Provision for employees' end of service benefits		**210,267**	253,876
Net impairment loss/(reversal) on financial assets	9	**424,281**	(85,841)
Finance cost on lease liabilities		**12,554**	14,855
Finance costs		**1,180,066**	1,568,413
Gain on lease modification		**-**	(148,209)
Net foreign exchange (gain)/ loss	6	**(41,103)**	123,510
		13,384,734	14,084,709
Changes in working capital			
Inventories		**33,475**	(173,117)
Trade and other receivables		**(1,853,558)**	422,635
Trade and other payables		**75,632**	(3,695,205)
Cash flows generated from operations		**11,640,283**	10,639,022
Taxes paid		**(627,924)**	(758,731)
Board of directors' remuneration paid		**(90,000)**	-
Employees' end of service benefits paid		**(141,043)**	(191,065)
Net cash flows generated from operating activities		**10,781,316**	9,689,226
Investing activities			
Purchase of items of property and equipment	8	**(1,337,797)**	(7,848,733)
Proceeds from disposal of items of property and equipment		**663,128**	1,203,641
Net cash flows used in investing activities		**(674,669)**	(6,645,092)
Financing activities			
Finance cost paid on bank facilities		**(1,117,877)**	(1,490,036)
Dividends paid		**(3,795,000)**	(6,325,000)
Payment of lease liabilities		**(18,125)**	(78,006)
Proceeds from borrowings	12	**-**	22,073,500
Repayments of borrowings	12	**(2,921,662)**	(18,052,892)
Net cash flows used in financing activities		**(7,852,664)**	(3,872,434)
Net increase/(decrease) in cash and cash equivalents		**2,253,983**	(828,300)
Net foreign exchange differences		**(14,663)**	144,148
Cash and cash equivalents at beginning of the period		**1,249,728**	2,292,334
Cash and cash equivalents at end of the period	10	**3,489,048**	1,608,182

The attached notes 1 to 17 form part of this condensed consolidated interim financial information.

1 INCORPORATION AND ACTIVITIES

The condensed consolidated interim financial information of Integrated Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine month period ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 5 November 2026.

The shareholders of the Parent Company at the annual general assembly meeting ("AGM") held on 26 April 2026 approved the consolidated financial statements for the year ended 31 December 2025. Dividends declared by the Parent Company for the year then ended are provided in Note 17.

The Parent Company was incorporated and domiciled in Kuwait and is listed on Boursa Kuwait. The Parent Company's head office is located at Building 7, Block 6, East Ahmadi and its registered office is P.O. Box 750, Dasman 15458, State of Kuwait.

The principal activities of the Parent Company are, as follows:

- Acquiring shares in Kuwaiti or foreign shareholding companies as well as acquisition of shares in Kuwaiti or foreign companies with limited lability or participate in the incorporation of such two types of companies and management thereof and guaranteeing them with third parties;
- Lending money to the companies in which it holds shares. In such case, the Parent Company's share in the capital of the borrower company is not less than 20%.
- Acquiring industrial property rights including patents, trademarks, industrial marks or industrial drawings or other rights related thereto and lease the same to other companies for use inside or outside Kuwait;
- Acquiring necessary movable and immoveable properties for carrying out its business to the extend permitted by the law; and
- Utilising the financial surpluses available with the Parent Company through investing the same in financial portfolios managed by specialised companies and entities.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the nine month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

2 BASIS OF PREPARATION (CONTINUED)

During the period ended 30 September 2026, the region continued to experience heightened geopolitical and geographical developments, which have resulted in increased uncertainty in the global and regional economic environment. Management has assessed the impact of these developments on the Group's operations and financial position and concluded that there is no material impact as at 30 September 2026. The Group continues to monitor the situation closely and will reflect any material effects in future reporting periods, should they arise.

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

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2025 and the correspoding interim reporting period. Also see (a) and (b) below.

(a) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

(b) Standards, interpretations and amendments issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2026 reporting periods and have not been early adopted by the Group.

3 JUDGEMENT AND ESTIMATES

The preparation of condensed consolidated interim 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 condensed consolidated interim 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 audited annual consolidated financial statements as at and for the year ended 31 December 2025.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Type of goods or service				
Revenue from rendering of services				
- Equipment hire	**6,689,413**	5,910,010	**20,534,443**	19,977,900
- Transportation	**239,879**	351,929	**1,113,521**	770,712
- Port management	**1,452,725**	1,623,037	**4,402,763**	4,604,672
- Other revenue	**46,810**	130,318	**137,771**	431,830
Sale of goods	**13,905**	40,716	**41,843**	84,420
	8,442,732	8,056,010	**26,230,341**	25,869,534
Geographical markets:				
Kuwait	**2,993,145**	3,423,102	**10,480,368**	9,496,851
Foreign operations	**5,449,587**	4,632,908	**15,749,973**	16,372,683
	8,442,732	8,056,010	**26,230,341**	25,869,534
Timing of revenue recognition:				
Goods transferred at a point in time	**13,905**	40,716	**41,843**	84,420
Services transferred over time	**8,428,827**	8,015,294	**26,188,498**	25,785,114
	8,442,732	8,056,010	**26,230,341**	25,869,534

5 GENERAL AND ADMINISTRATIVE EXPNESES

Included within general and administrative expenses is an amount of KD 921,000 (equivalent to USD 3 million), representing a cash contribution to the Kuwait Emergency Response Fund. In addition, the Group committed to provide in-kind services amounting to USD 3 million, to be provided upon request and completed no later than 30 June 2027. As at 30 September 2026, no in-kind services had been provided. The contributions were approved by the shareholders of the Parent Company at the Annual General Assembly Meeting held on 20 August 2026

6 OTHER GAIN - NET

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Net foreign exchange gain/(loss)	**28,083**	(24,969)	**41,103**	(123,510)
Gain on sale of property and equipment	**229,243**	557,352	**489,351**	1,076,091
Gain on lease modification	**-**	-	**-**	148,209
Other miscellaneous gain	**15,157**	94,468	**45,828**	144,855
	272,483	626,851	**576,282**	1,245,645

7 EARNINGS PER SHARE (EPS)

Basic EPS 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 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period (KD)	**185,710**	944,323	**2,799,892**	4,387,557
*Weighted average number of ordinary shares outstanding during the period	**265,650,000**	265,650,000	**265,650,000**	265,650,000
***Basic and diluted earnings per share (fils)**	**0.70**	3.55	**10.54**	16.52

* The earnings per share and number of shares outstanding for the period ended 30 September 2025, have been proportionately adjusted to reflect the effect of bonus share issuance. For more details refer to note 17.

8 PROPERTY AND EQUIPMENT

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Cost			
At the beginning of the period/year	**190,080,243**	191,109,313	191,109,313
Additions	**1,337,797**	8,158,805	7,848,733
Disposal	**(2,328,773)**	(9,144,540)	(6,862,308)
Foreign currency translation reserve	**199,591**	(43,335)	(761,173)
At the end of the period/year	**189,288,858**	190,080,243	191,334,565
Accumulated depreciation			
At the beginning of the period/ year	**101,566,700**	99,118,353	99,118,353
Depreciation charge for the period/ year	**9,012,902**	11,477,201	8,558,621
Depreciation on disposal	**(2,154,997)**	(9,016,843)	(6,734,758)
Foreign currency translation reserve	**62,088**	(12,011)	(198,373)
At the end of the period/year	**108,486,693**	101,566,700	100,743,843
Net book value at the end of the period/year	**80,802,165**	88,513,543	90,590,722

8 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation charge for the period is included in the interim condensed statement of income under the following line items

	Three months ended 30 September		Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Cost of sales and rendering of services	**2,996,650**	2,913,116	**8,826,265**	8,422,267
General and administrative expenses	**64,981**	10,505	**186,637**	136,354
Total	**3,061,631**	2,923,621	**9,012,902**	8,558,621

9 TRADE AND OTHER RECEIVABLES

	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Trade receivables	**19,643,095**	17,848,860	16,975,732
Retention receivables	**58,726**	134,563	119,235
	19,701,821	17,983,423	17,094,967
Less: Allowance for expected credit losses	**(4,266,827)**	(3,840,146)	(3,903,948)
	15,434,994	14,143,277	13,191,019
Accrued income	**886,610**	733,301	917,938
Refundable deposits	**149,508**	169,974	141,795
Advances to suppliers	**530,983**	534,905	804,429
Staff receivables	**128,598**	129,841	120,321
Prepaid expenses	**531,623**	446,425	441,980
Other receivables	**557,328**	635,045	622,926
	18,219,644	16,792,768	16,240,408

Set out below is the movement in the allowance for expected credit losses of trade and retention receivables:

	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
As at 1 January	**3,840,146**	4,225,407	4,225,407
Charge for the period/ year	**486,341**	160,438	216,962
Provision no longer required	**(62,060)**	(320,876)	(302,803)
Write-offs	**-**	(225,000)	(225,000)
Exchange differences	**2,400**	177	(10,618)
As at the end of the period/ year	**4,266,827**	3,840,146	3,903,948

10 CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Cash on hand	**40,142**	16,907	37,069
Bank balances	**3,926,378**	3,180,972	3,476,667
	3,966,520	3,197,879	3,513,736

Reconciliation to condensed consolidated interim cash flow statement.

	Nine months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Cash and cash equivalents as per condensed consolidated interim statement of financial position	**3,966,520**	3,513,736
Bank overdraft (note 12)	**(477,472)**	(1,905,554)
Cash and cash equivalents as per condensed consolidated interim statement of cash flow	**3,489,048**	1,608,182

11 SHARE CAPITAL

As at 30 September 2026, the authorised, issued and fully paid-up capital of the Parent Company comprises of 265,650,000 (31 December 2025: 253,000,000 and 30 September 2025: 253,000,000 shares of 100 fils each. All shares are paid in cash.

12 BORROWINGS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Tawaruq payables	**17,900,472**	20,822,135	23,603,776
Murabaha payables	**12,500,000**	12,500,000	12,500,000
Bank overdrafts	**477,472**	1,948,151	1,905,554
	30,877,944	35,270,286	38,009,330

12 BORROWINGS (CONTINUED)

Borrowing in the condensed consolidated interim statement of financial position are categorised as:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Non-current	**19,413,801**	16,786,514	16,836,615
Current	**11,464,143**	18,483,772	21,172,715
	30,877,944	35,270,286	38,009,330

The amounts payable under Murabaha and Tawaruq agreements are repayable within 1 to 5 years. The amount due is settled on a deferred payment basis and bear a profit rate ranging from 4.25% to 4.98% (31 December 2025: 4.70% to 5.25% and 30 September 2025: 4.85% to 5.58%). Bank overdrafts represents facilities granted by local banks in local currency. It carries an average effective interest rate of 1% (31 December 2025: 1% and 30 September 2025: 1%) per annum over the Central Bank of Kuwait discount rate. Bank overdrafts are repayable on demand.

Changes in liabilities arising from financing activities:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
As at 1 January	**35,270,286**	32,257,770	32,257,770
Proceeds from borrowings	**-**	22,248,500	22,073,500
Repayment of borrowings	**(2,921,662)**	(21,009,534)	(18,052,892)
Net movement in bank overdrafts	**(1,470,680)**	1,773,550	1,730,952
As at the end of the period/ year	**30,877,944**	35,270,286	38,009,330

Debt covenants

Banking covenants vary according to each loan agreement. During the period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan arrangements.

13 TRADE AND OTHER PAYABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trade payables	**4,671,534**	4,871,029	5,945,699
Accrued expenses	**482,180**	500,572	364,226
Taxes payable	**426,232**	828,990	652,106
Staff payables	**1,479,548**	1,065,208	1,073,409
Other payables	**683,535**	874,146	744,705
	7,743,029	8,139,945	8,780,145

14 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, associates, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. The Parent Company's management approves pricing policies and terms of transactions with related parties.

Transactions with key management personnel

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

	Transaction values			
	Three months ended 30 September		**Nine months ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Salaries and other short-term benefits	**261,666**	285,256	**886,870**	821,527
Employees end of service benefits	**13,827**	17,316	**(55,460)**	49,508
	275,493	302,572	**831,410**	871,035

The Board of Directors at the meeting held on 17 March 2026 proposed directors' remuneration of KD 90,000 for the year ended 31 December 2025. The remuneration was subsequently approved by the shareholders at the Annual General Assembly (AGM) held on 26 April 2026.

15 SEGMENT INFORMATION

The management has determined the operating segments based on the information reviewed by Board of Directors represented by the chief operating decision maker for the purposes of allocating resource and assessing performance. The chief operating decision-maker organises the entity based on different geographical areas, inside and outside Kuwait. There are no inter-segmental transactions. The following table presents the geographical analysis of the Group's assets, liabilities, revenue, expenses and profit for the period ended 30 September 2026 and 30 September 2025 and assets and liabilities for the year ended 31 December 2025. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments.

15 SEGMENT INFORMATION (CONTINUED)

	30 September 2026 (Unaudited)		
	Kuwait	Foreign operations	Total
Total assets	**39,254,673**	**65,479,023**	**104,733,696**
Total liabilities	**25,920,008**	**15,656,514**	**41,576,522**
Revenues - equipment hire	**5,419,599**	**15,114,844**	**20,534,443**
Revenues - transportation	**478,968**	**634,553**	**1,113,521**
Revenues - port management	**4,402,763**	**-**	**4,402,763**
Revenues - other revenues	**179,038**	**576**	**179,614**
Expenses	**(7,310,692)**	**(6,215,292)**	**(13,525,984)**
Profit for the period	**(777,797)**	**3,577,689**	**2,799,892**
Depreciation of property and equipment	**(3,805,834)**	**(5,207,068)**	**(9,012,902)**
Finance costs	**(620,102)**	**(572,518)**	**(1,192,620)**
Capital expenditures	**(344,242)**	**(993,555)**	**(1,337,797)**
Depreciation of right-of-use assets	**(14,459)**	**(40,687)**	**(55,146)**

	31 December 2025 (Audited)		
	Kuwait	Foreign operations	Total
Total assets	43,888,073	66,445,912	110,333,985
Total liabilities	28,897,762	17,402,039	46,299,801

	30 September 2025 (Unaudited)		
	Kuwait	Foreign operations	Total
Total assets	44,827,413	67,277,937	112,105,350
Total liabilities	29,844,176	19,752,896	49,597,072
Revenues - equipment hire	3,927,705	16,050,195	19,977,900
Revenues - transportation	448,224	322,488	770,712
Revenues - port management	4,604,672	-	4,604,672
Revenues - other revenues	516,250	-	516,250
Expenses	(5,964,757)	(6,218,799)	(12,183,556)
Profit for the period	990,840	3,396,717	4,387,557
Depreciation of property and equipment	(3,052,367)	(5,506,254)	(8,558,621)
Finance costs	(263,893)	(1,319,375)	(1,583,268)
Capital expenditures	(4,749,991)	(3,098,742)	(7,848,733)
Depreciation of right-of-use assets	(15,912)	(40,456)	(56,368)

16 CONTINGENCIES

As at 30 September 2026, the Group's bankers had outstanding letters of guarantee and letters of credit amounting to KD 5,075,095 (31 December 2025: KD 4,969,035 and 30 September 2025: KD 3,969,460) for the performance of certain contracts for which it is anticipated that no material liabilities will arise.

17 DIVIDENDS PAID AND BONUS SHARES

The annual general assembly meeting (AGM) of the shareholders of the Parent Company held on 26 April 2026 approved cash dividends of 15 fils per share aggregating to KD 3,795,000 for the year ended 31 December 2025 (2025: cash dividends of 25 fils per share aggregating to KD 6,325,000 approved in the AGM held on 24 April 2025).

The Extraordinary General Meeting (EGM) of the shareholders held on 18 May 2026 has approved a bonus issue of 5% for the year ended 31 December 2025 of 12,650,000 share amounting to KD 1,265,000 (2025: Nil).