COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW

COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Combined Group Contracting Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Combined Group Contracting Company - K.S.C. (Public) "the Parent Company" and its subsidiaries "the Group" as of September 30, 2026, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended. Management of the Parent Company 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 IAS 34.

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 and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the nine months period ended September 30, 2026, that might have had a material effect on the Parent Company's financial position or results of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the nine-month period ended September 30, 2026, that might have had a material effect on the Parent Company's financial position or results of its operations.

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
November 11, 2026

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COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

ASSETS	Notes	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current assets:				
Property, plant and equipment		**48,446,666**	46,852,741	42,906,014
Investment properties	3	**11,906,819**	11,999,230	11,767,033
Financial assets at fair value through other comprehensive income		**976,006**	976,006	485,156
Right of utilization and right of use assets		**1,808,112**	1,133,379	743,480
Accounts receivable and other debit balances – contracts retention	4	**25,048,953**	17,863,174	22,819,808
Investment in joint ventures		**687,638**	310,027	391,868
Intangible assets		**186,584**	98,508	-
Total non-current assets		**89,060,778**	79,233,065	79,113,359
Current assets:				
Inventories		**24,793,835**	15,312,180	14,425,139
Contract assets		**57,355,576**	53,281,813	48,005,875
Accounts receivable and other debit balances	4	**110,776,229**	113,592,684	118,035,243
Financial assets at fair value through profit or loss		**3,477,810**	3,516,882	3,639,137
Cash and cash equivalents	5	**20,075,229**	17,740,665	12,963,587
Total current assets		**216,478,679**	203,444,224	197,068,981
Total assets		**305,539,457**	282,677,289	276,182,340
EQUITY AND LIABILITIES				
Equity:				
Share capital	6	**17,157,606**	17,157,606	17,157,606
Treasury shares	7	**(333,583)**	(333,583)	(333,583)
Treasury shares reserve		**1,303,583**	1,303,583	1,303,583
Statutory reserve		**11,219,523**	11,219,523	11,219,523
Voluntary reserve		**1,817,340**	1,817,340	1,817,340
Cumulative changes in fair value		**(123,994)**	(123,994)	(614,844)
Foreign currency translation reserve		**165,956**	323,511	258,212
Retained earnings		**44,364,480**	40,153,915	37,907,753
Equity attributable to shareholders of the Parent Company		**75,570,911**	71,517,901	68,715,590
Non-controlling interests		**2,356,663**	1,827,290	1,094,963
Total equity		**77,927,574**	73,345,191	69,810,553
Non-current liabilities:				
Provision for end of service indemnity		**14,110,165**	12,875,093	12,422,899
Accounts payable and other credit balances	8	**36,918,616**	31,950,807	32,286,541
Term loans	9	**10,437,618**	11,492,731	11,130,627
Murabaha payables	10	**5,013,392**	5,501,342	5,186,042
Ijara financing installments	11	**2,472,250**	2,610,000	2,610,000
Leases liabilities		**1,236,009**	414,738	276,724
Total non-current liabilities		**70,188,050**	64,844,711	63,912,833
Current liabilities:				
Contract liabilities		**16,329,247**	18,728,476	9,001,110
Accounts payable and other credit balances	8	**96,907,919**	87,324,309	85,933,671
Term loans	9	**5,580,777**	4,739,231	4,945,709
Murabaha payables	10	**6,171,670**	9,292,534	7,347,845
Ijara financing installments	11	**156,401**	145,000	171,704
Leases liabilities		**262,627**	464,183	97,425
Short-term loans	12	**20,705,468**	11,295,336	16,679,854
Due to banks and promissory notes	13	**11,309,724**	12,498,318	18,281,636
Total current liabilities		**157,423,833**	144,487,387	142,458,954
Total liabilities		**227,611,883**	209,332,098	206,371,787
Total equity and liabilities		**305,539,457**	282,677,289	276,182,340

The accompanying notes from (1) to (23) form an integral part of the interim condensed consolidated financial information.

Abdul Rahman M. Al-Marouf
Chairman

Rae'ed Khalf Al Abdullah
Vice Chairman

COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2026	2025	**2026**	2025
Operating revenues		**71,447,257**	66,135,266	**209,059,098**	169,901,161
Operating costs		**(64,248,285)**	(57,837,169)	**(185,608,072)**	(151,620,503)
Gross profit	14	**7,198,972**	8,298,097	**23,451,026**	18,280,658
General and administrative expenses		**(3,327,472)**	(3,242,791)	**(8,921,810)**	(7,545,470)
Net allowance for expected credit losses	4 - a	**648**	301	**(2,366,121)**	(31,407)
Net provision for obsolete and slow-moving items		**(112,366)**	(100,971)	**(352,619)**	(227,234)
Depreciation and amortization		**(120,050)**	(92,296)	**(346,663)**	(255,644)
Group's share of results from joint ventures		**554,571**	(131,425)	**278,749**	(255,162)
Operating profit		**4,194,303**	4,730,915	**11,742,562**	9,965,741
Gain on sale of property, plant and equipment		**724,153**	54,752	**721,810**	130,407
Net investment income (loss)		**13,584**	153,138	**(39,072)**	438,404
Other income		**570,656**	5,968,243	**1,869,946**	6,438,165
Finance charges		**(768,144)**	(748,275)	**(2,227,989)**	(1,827,224)
Community services expenses	15	**(323,160)**	-	**(323,160)**	-
Zakat and donations expenses		**(12,980)**	(9,041)	**(37,473)**	(33,651)
Profit for the period before contribution to KFAS, National Labor Support Tax, and Zakat		**4,398,412**	10,149,732	**11,706,624**	15,111,842
Contribution to Kuwait Foundation for the Advancement of Sciences		**(23,420)**	(88,464)	**(61,486)**	(125,609)
National Labor Support Tax (NLST)		**(105,102)**	(255,672)	**(345,831)**	(355,038)
Zakat		**(26,665)**	(93,436)	**(98,751)**	(124,248)
Profit for the period		**4,243,225**	9,712,160	**11,200,556**	14,506,947
Attributable to:					
Shareholders of the Parent Company		**3,625,617**	9,211,644	**9,336,205**	13,554,688
Non-controlling interests		**617,608**	500,516	**1,864,351**	952,259
		4,243,225	9,712,160	**11,200,556**	14,506,947
		Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to the Parent Company's Shareholders	16	**21.22**	53.92	**54.64**	79.33

The accompanying notes from (1) to (23) form an integral part of the interim condensed consolidated financial information.

COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Profit for the period	**4,243,225**	9,712,160	**11,200,556**	14,506,947
Other comprehensive (loss) income:				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Foreign currency translation adjustments	**(37,155)**	(80,929)	**(157,555)**	86,804
Other comprehensive (loss) income for the period	**(37,155)**	(80,929)	**(157,555)**	86,804
Total comprehensive income for the period	**4,206,070**	9,631,231	**11,043,001**	14,593,751
Attributable to:				
Shareholders of the Parent Company	**3,588,462**	9,130,715	**9,178,650**	13,641,492
Non-controlling interests	**617,608**	500,516	**1,864,351**	952,259
	4,206,070	9,631,231	**11,043,001**	14,593,751

The accompanying notes from (1) to (23) form an integral part of the interim condensed consolidated financial information.

COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	Equity attributable to shareholders of the Parent Company										
	Share capital	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Cumulative changes in fair value	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
Balance as at January 1, 2026	17,157,606	(333,583)	1,303,583	11,219,523	1,817,340	(123,994)	323,511	40,153,915	71,517,901	1,827,290	73,345,191
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(157,555)	9,336,205	9,178,650	1,864,351	11,043,001
Cash dividends (Note 17)	-	-	-	-	-	-	-	(5,125,640)	(5,125,640)	-	(5,125,640)
Effect of increase in ownership interest in a Subsidiary	-	-	-	-	-	-	-	-	-	(179,978)	(179,978)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,155,000)	(1,155,000)
Balance as at September 30, 2026	**17,157,606**	**(333,583)**	**1,303,583**	**11,219,523**	**1,817,340**	**(123,994)**	**165,956**	**44,364,480**	**75,570,911**	**2,356,663**	**77,927,574**
Balance as at January 1, 2025	17,157,606	(333,583)	1,303,583	11,219,523	1,817,340	(614,844)	171,408	29,478,705	60,199,738	802,704	61,002,442
Total comprehensive income for the period	-	-	-	-	-	-	86,804	13,554,688	13,641,492	952,259	14,593,751
Cash dividends (Note 17)	-	-	-	-	-	-	-	(5,125,640)	(5,125,640)	-	(5,125,640)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(660,000)	(660,000)
Balance as at September 30, 2025	17,157,606	(333,583)	1,303,583	11,219,523	1,817,340	(614,844)	258,212	37,907,753	68,715,590	1,094,963	69,810,553

The accompanying notes from (1) to (23) form an integral part of the interim condensed consolidated financial information.

COMBINED GROUP CONTRACTING COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(All amounts are in Kuwaiti Dinar)

	For the nine months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, National Labor Support Tax, and Zakat	**11,706,624**	15,111,842
Adjustments for:		
Net allowance for expected credit losses	**2,366,121**	31,407
Depreciation and amortization	**9,023,508**	7,302,629
Net provision for obsolete and slow-moving items	**352,619**	227,234
Gain on sale of property, plant and equipment	**(721,810)**	(130,407)
Net investment loss (income)	**39,072**	(438,404)
Finance charges	**2,227,989**	1,827,224
Group's share of results from joint ventures	**(278,749)**	255,162
Provision for end of service indemnity	**2,010,808**	1,925,014
	26,726,182	26,111,701
Changes in operating assets and liabilities:		
Inventories	**(9,834,274)**	664,266
Net contract assets / contract liabilities	**(6,472,992)**	(13,052,962)
Accounts receivable and other debit balances and contracts retentions	**(6,735,445)**	(16,421,274)
Accounts payable and other credit balances	**15,238,715**	(19,384)
Cash flows generated from (used in) operations	**18,922,186**	(2,717,653)
Payment for KFAS	**(151,492)**	(82,143)
Payment of Board for Directors' remuneration	**(1,204,650)**	(754,661)
Payment for end of service indemnity	**(775,736)**	(1,280,846)
Net cash flows generated from (used in) operating activities	**16,790,308**	(4,835,303)
Cash flows from investing activities:		
Paid for purchase of investment properties	**-**	(132,868)
Paid for purchase of property, plant and equipment	**(12,243,445)**	(21,065,427)
Proceeds from sale of property, plant and equipment	**2,649,560**	756,559
Proceeds from sale of financial assets at fair value through profit or loss	**-**	750,000
Paid for purchase of intangible assets	**(88,076)**	-
Paid for investment in joint venture	**(98,862)**	(384,911)
Net cash flows used in investing activities	**(9,780,823)**	(20,076,647)
Cash flows from financing activities:		
Term loans	**(213,567)**	2,878,514
Paid for lease liabilities	**(264,345)**	(255,644)
Murabaha payables	**(3,608,814)**	10,033,887
Ijara financing installments	**(137,750)**	(156,083)
Short-term loans	**9,410,132**	12,488,470
Due to banks and promissory notes	**(1,188,594)**	2,355,067
Finance charges paid	**(2,216,588)**	(1,827,224)
Cash dividends paid to Shareholders	**(5,120,417)**	(5,127,216)
Net movement in non-controlling interests	**(179,978)**	-
Cash dividends paid to non–controlling interests	**(1,155,000)**	(660,000)
Net cash flows (used in) generated from financing activities	**(4,674,921)**	19,729,771
Net increase (decrease) in cash and cash equivalents	**2,334,564**	(5,182,179)
Cash and cash equivalents at the beginning of the period	**17,740,665**	18,145,766
Cash and cash equivalents at the end of the period (Note 5)	**20,075,229**	12,963,587

Non-cash transactions:
Non-cash transactions during the period comprised additions to right-of-use assets and corresponding lease liabilities amounting to KD 884,060.

The accompanying notes from (1) to (23) form an integral part of the interim condensed consolidated financial information.

1- The Parent Company incorporation and activities

Combined Group Contracting Company ("the Parent Company") is a Kuwaiti shareholding company (Public) registered in the State of Kuwait and was incorporated based on a Memorandum of Incorporation under Ref. No. 215/B/Vol.4 dated November 15, 1965 and its subsequent amendments, the latest of which was notarized in the commercial registry under a memo issued by the Commercial Registration Department under No. 104012, dated November 18, 2025, regarding adding activities to the Parent Company's Article of Association.

The Parent Company has been listed in Boursa Kuwait since January 23, 2006.

The main activities of the Parent Company are as follows:

1. Construction, general contracting and renovations of residential and non-residential buildings including non-industrial and non-residential railway facilities and airports.
2. Construction of hospitals, free zones or free markets, cooling warehouses, buildings, precast houses, roads, pavements, bridges, tunnels and infrastructure works.
3. Laying different pipelines including communication and power lines, oil, liquefied petroleum gas, steam, fire, irrigation, and electrical and telecommunications wiring and networks.
4. Construction and maintenance of main lines and stations of water distribution, construction and maintenance of irrigation systems (canals), and water wells drilling, sewer systems, sewage disposal plants and pumping stations and power plants.
5. Construction of car parking lots, outdoor swimming pools, refineries, petrochemical plants, port docks, marine structures, tourist marinas and dams.
6. Demolition, removal, site preparation, pouring foundations, dewatering, rocks and rocky ground blasting.
7. Building finishing, installation of lighting systems, fire alarms and other electrical installation, solar energy collectors, emergency and exit lighting, cooling systems, sanitary wares and mechanical installations.
8. Installation of ceramic, terrazzo, marble, cut stone, granite, carpets and linoleum floor coverings, including rubber or plastic, and parquet, and decorations with wall papers.
9. Carrying out plastering or stucco, and painting works and maintenance of oil pipes.
10. Installation exterior glass of towers, Interior installation of shops, mobile homes, boats, installation of furniture and exterior cladding of buildings with aluminum.
11. Building completion and preparation works and bricklaying and stone setting works and scaffolding erecting.
12. Contracting for insulating materials and protection materials for steel structures.
13. Importation of aggregate.
14. Investing the excess funds in portfolios and funds managed by specialized companies.

The Parent Company may perform all of the above activities within and outside the State of Kuwait, or directly through agents on its behalf. The Parent Company may have an interest in or participate in entities engaged in similar activities, which could assist the Parent Company in achieving its objectives within and outside the State of Kuwait, or may also acquire or participate in such entities.

The Parent Company is registered in the commercial registry under No. 13595 dated November 16, 1965.

The registered Parent Company's address is P.O. Box 4819, Safat, 13049 - State of Kuwait, and is located in the Ardiya area, Block No. 2, building No. 284.

The interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on November 11, 2026.

2- Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025. In the opinion of Group's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the financial period ended September 30, 2026, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

Application of new and revised International Financial Reporting Standards (IFRSs)
The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in January 1, 2026, but do not have material impact on the interim condensed consolidated financial information of the Group.

3- Investment properties

Investment properties are pledged to a local bank against term loans (Note 9) and Ijara financing installments (Note 11).

The fair value of investment properties as at September 30, 2026, approximates the fair value as disclosed in (Note 4) in the annual consolidated financial statements for the year ended December 31, 2025.

4- Accounts receivable and other debit balances

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Ministries and Government agencies	**29,555,355**	26,985,525	23,813,699
Companies & Establishments	**12,514,347**	10,620,522	14,051,625
Trade receivables	**9,368,018**	16,883,118	14,404,241
Other receivables	**702,115**	752,006	832,571
Total receivables	**52,139,835**	55,241,171	53,102,136
Allowance for expected credit losses (a)	**(6,383,646)**	(4,017,826)	(3,272,958)
Net receivables	**45,756,189**	51,223,345	49,829,178
Contracts retentions	**10,721,822**	12,378,068	9,455,846
Allowance for expected credit losses (a)	**(1,862,077)**	(1,862,077)	(1,862,077)
Net contract retentions	**8,859,745**	10,515,991	7,593,769
Advance payments for contracting works	**39,373,122**	37,990,078	44,923,348
Prepaid expenses	**12,014,027**	9,381,402	11,294,508
Staff receivables	**2,708,144**	2,904,784	2,939,859
Refundable deposits	**217,435**	576,312	727,694
Advance payment for registration of a branch (b)	**1,243,021**	-	-
Due from related parties (Note 18)	**1,710,630**	2,106,856	1,832,971
Allowance for expected credit losses (a)	**(1,106,084)**	(1,106,084)	(1,106,084)
Accounts receivable and other debit balances – current portion	**110,776,229**	113,592,684	118,035,243
Contracts retentions – non-current portion:			
Contracts retentions	**25,082,334**	17,896,555	22,853,189
Allowance for expected credit losses (a)	**(33,381)**	(33,381)	(33,381)
	25,048,953	17,863,174	22,819,808

Analyzed as:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current portion – contracts retention	**25,048,953**	17,863,174	22,819,808
Current portion	**110,776,229**	113,592,684	118,035,243
	135,825,182	131,455,858	140,855,051

(a) Allowance for expected credit losses:
The movement of allowance for expected credit losses is as follows:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Balance at the beginning of the period/year	**7,019,368**	7,137,612	7,137,612
Charged for the period/year	**2,394,150**	808,158	63,376
Utilized during the period/year	**(301)**	(894,433)	(894,519)
Provision no longer required	**(28,029)**	(31,969)	(31,969)
Balance at the end of the period/year	**9,385,188**	7,019,368	6,274,500

During the period ended September 30, 2026, the board of directors has approved writing off trade receivables amounting to KD 301 (December 31, 2025: KD 894,433 – September 30, 2025: KD 894,519) through the allowance for expected credit losses.

During the period ended September 30, 2026, the Parent Company charged an ECL amount of KD 2,392,243 for the legal case raised against Petrofac Company (Note 20 - b).

(b) Advance payment for registration of a branch:
During the period ended September 30, 2026, the Parent Company's Board of Directors approved the registration of a new branch in the Arab Republic of Syria and transferred KD 1,243,021 for this purpose. As at the date of approval of the accompanying interim condensed consolidated financial information, the registration of the new branch is still in progress.

5- Cash and cash equivalents

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Cash on hand and at banks	**20,054,244**	17,719,680	12,942,602
Short-term deposits	**20,985**	20,985	20,985
	20,075,229	17,740,665	12,963,587

The effective interest rate on short-term bank deposits ranges from 2.5% to 3.75% (December 31, 2025: 2.5% to 3.75%, September 30, 2025: 2.5% to 3.75%) per annum; these deposits have average maturities of less than 90 days from their deposit date.

6- Share capital
The authorized, issued, and fully paid-up share capital consists of KD 17,157,606 (December 31, 2025: KD 17,157,606, September 30, 2025: KD 17,157,606) distributed over 171,576,061 shares (December 31, 2025: 171,576,061 shares, September 30, 2025: 171,576,061 shares) of 100 Fils each and all shares are in cash and in kind (shares in cash KD 12,157,606 and shares in kind KD 5,000,000).

7- Treasury shares

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Number of treasury shares (share)	**721,168**	721,168	721,168
Percentage of issued shares (%)	**0.420%**	0.420%	0.420%
Market value (KD)	**609,387**	827,180	650,494
Cost (KD)	**(333,583)**	(333,583)	(333,583)

Based on the Capital Markets Authority resolution, the Parent Company's management allotted an amount equal to the treasury shares balance from the available retained earnings as of the interim condensed consolidated financial information date. Such an amount will not be available for distribution during the Parent Company's holding period for its treasury shares.

8- Accounts payable and other credit balances

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Suppliers (a)	**24,405,111**	20,654,250	19,059,549
Contractors (a)	**13,909,857**	9,391,045	9,171,015
Contracts advance payments	**13,563,638**	12,111,483	9,223,662
Accrued expenses	**53,497,377**	47,422,556	47,603,021
Retention to third parties	**22,122,883**	21,784,357	26,239,760
Provision for penalties	**2,353,516**	2,353,516	2,353,516
Other payables	**2,107,362**	1,958,220	2,587,571
National Labour Support Tax payable	**810,694**	464,863	621,766
KFAS payable	**61,486**	151,492	125,609
Zakat payable	**254,404**	155,653	214,950
Dividends payable to shareholders	**41,331**	36,108	37,188
	133,127,659	116,483,543	117,237,607
Board of Directors' remuneration payable	**-**	1,204,650	-
Due to related parties	**698,876**	1,586,923	982,605
Total amounts due to related parties (Note 18)	**698,876**	2,791,573	982,605
	133,826,535	119,275,116	118,220,212

Analyzed as:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current portion	**36,918,616**	31,950,807	32,286,541
Current portion	**96,907,919**	87,324,309	85,933,671
	133,826,535	119,275,116	118,220,212

a) Suppliers and contractors' balances are non-interest-bearing and are normally settled on an average period of 90 days.

b) The carrying amounts of accounts payable and other credit balances largely correspond to their fair values.

9- Term loans

Term loans are summarized as follows:

	Currency	Current portion	Non-current portion	Total
- Loan from a local bank guaranteed by a mortgage of assets of asphalt and concrete factories and is repayable in semi-annual installments ending on March 15, 2030, carries an effective interest rate of 3.5% per annum over the Central Bank of Kuwait discount rate.	KD	700,000	1,050,000	1,750,000
- Loan from a local bank for financing working capital, which is payable on October 31, 2027, carries an effective interest rate of 2% per annum over the Central Bank of Kuwait discount rate.	KD	-	5,000,000	5,000,000
- Loan from a local bank guaranteed by a mortgage promise to pledge investment properties, repayable in quarterly installments until June 30, 2028, carries an effective interest rate of 1.25% per annum over the Central Bank of Kuwait discount rate (Note 3).	KD	752,500	2,357,500	3,110,000
- Term loan from a local bank guaranteed by mortgage and promise for mortgage of investment properties carries an effective interest rate of 2% over the Central Bank of Kuwait discount rate and is repayable on March 31, 2027. (Note 3).	KD	2,000,000	-	2,000,000
- Loans from a GCC bank for financing the purchase of machinery and equipment, guaranteed by a mortgage on the machinery and equipment of one of the foreign branches, and repayable in quarterly installments, with the last installment due in 2029, carry an effective interest rate of 6.75% per annum.	OMR	491,932	426,272	918,204
- Loans from a GCC bank for financing the purchase of machinery and equipment guaranteed by mortgage of the machinery and equipment of one of the foreign branches and repayable in quarterly installments with the last installment due in 2029, carry an effective interest rate from 3% to 8% per annum.	AED	1,636,345	1,603,846	3,240,191
Balance as at September 30, 2026		**5,580,777**	**10,437,618**	**16,018,395**
Balance as at December 31, 2025 (audited)		4,739,231	11,492,731	16,231,962
Balance as at September 30, 2025		4,945,709	11,130,627	16,076,336

The carrying amounts of the Group's term loans are denominated in the following currencies:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Kuwaiti Dinar	**11,860,000**	12,970,000	13,640,000
Omani Riyal	**918,204**	-	-
UAE Dirham	**3,240,191**	3,261,962	2,436,336
	16,018,395	16,231,962	16,076,336

10- Murabaha payables

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Gross amount of Murabaha payables	**11,355,646**	15,120,332	12,795,270
Less: Unamortized future finance charge	**(170,584)**	(326,456)	(261,383)
Present value of Murabaha payables	**11,185,062**	14,793,876	12,533,887

Analyzed as:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current portion	**5,013,392**	5,501,342	5,186,042
Current portion	**6,171,670**	9,292,534	7,347,845
	11,185,062	14,793,876	12,533,887

Murabaha payable is granted to the Group by local banks and bears an effective charge rate of 1.5% to 2% per annum (December 31, 2025: from 1.5% to 2.5%, September 30, 2025: from 1.5% to 2.5%) over the Central Bank of Kuwait discount rate, renewable every three to six months, and the last of which is due on March 30, 2031. The Group is granted certain Murabaha against the joint guarantee of the Parent Company and one of its subsidiaries.

11- Ijara financing installments

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Total Ijara financing Installments	**2,710,059**	2,874,513	2,917,186
Less: Unamortized finance charges	**(81,408)**	(119,513)	(135,482)
	2,628,651	2,755,000	2,781,704

Analyzed as:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Non-current portion	**2,472,250**	2,610,000	2,610,000
Current portion	**156,401**	145,000	171,704
	2,628,651	2,755,000	2,781,704

Ijara financing installments are granted to the Group by local banks and bear an effective charge rate of 1.8% per annum above the Central Bank of Kuwait's discount rate and require repayment in installments, with the final installment due on July 31, 2028. Ijara financing installments were granted to the Group against pledging certain investment properties in the bank's name until all lease installments are completed (Note 3).

12- Short-term loans

The Group obtains short-term loans from commercial banks to finance working capital requirements for specific construction contracts. These loans are secured by an assignment of receivables from the related construction contracts, whereby the banks have the right to retain 10% to 20% of collections received from those contracts as repayment, and are due within 12 months from the date of the interim condensed consolidated statement of financial position.

Short-term loans carry an effective interest rate ranging from 5.75% to 6.25% per annum (December 31, 2025: 5.75% to 6.25%; as of September 30, 2025: 5.75% to 6.25%). The Group's short-term loans are denominated in Kuwaiti Dinar.

13- Due to banks and promissory notes

Balances due to banks represent overdraft facilities and promissory notes that are secured by the mortgage of money transfer orders for the revenue from some projects.

Overdraft facilities carry an effective interest rate ranging from 1% to 2.5% per annum (December 31, 2025: from 1% to 2.5%, September 30, 2025: 1% to 2.5%) over the Central Bank of Kuwait discount rate and are payable on demand.

Promissory notes carry an effective interest rate of 2% per annum (December 31, 2025: 2%, September 30, 2025: 2%) over the Central Bank of Kuwait discount rate and are payable within 180 days.

14- Gross profit

	For the three months ended September 30, 2026					For the three months ended September 30, 2025
	Projects	Vehicles, machinery & garage	Asphalt factories and central mixers	Eliminations of inter- divisional transactions	**Total**	Total
Operating revenue	72,418,547	1,536,460	3,637,837	(6,145,587)	**71,447,257**	66,135,266
Operating cost	(65,228,356)	(1,586,573)	(3,578,943)	6,145,587	**(64,248,285)**	(57,837,169)
Gross profit (loss)	7,190,191	(50,113)	58,894	-	**7,198,972**	8,298,097

	For the nine months ended September 30, 2026					For the nine months ended September 30, 2025
	Projects	Vehicles, machinery & garage	Asphalt factories and central mixers	Eliminations of inter- divisional transactions	**Total**	Total
Operating revenue	214,357,759	4,479,771	8,373,586	(18,152,018)	**209,059,098**	169,901,161
Operating cost	(190,907,297)	(4,619,802)	(8,232,991)	18,152,018	**(185,608,072)**	(151,620,503)
Gross profit (loss)	23,450,462	(140,031)	140,595	-	**23,451,026**	18,280,658

15- Community services expenses

Community services expenses for the three-month and nine-month periods ended September 30, 2026, include an amount of KD 309,500 (USD 1,000,000) representing a contribution to the Kuwait Emergency Response Fund. The contribution was approved by the Parent Company's Board of Directors in response to an invitation from the Kuwait Fund for Arab Economic Development dated July 26, 2026, to support the State's readiness to respond to emergencies arising from the military conflict in the region (Note 23) and to limit their effects on national infrastructure and vital facilities. The contribution was paid by the Parent Company in July 2026. As this was a voluntary contribution for which the Group received no goods or services in return, it was recognized in full as an expense in the interim condensed consolidated statement of profit or loss.

16- Basic and diluted earnings per share attributable to the Parent Company's Shareholders

There are no potential dilutive ordinary shares. The information necessary to calculate basic and diluted earnings per share based on profit for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Profit for the period attributable to the Parent Company's Shareholders	**3,625,617**	9,211,644	**9,336,205**	13,554,688
Number of shares outstanding:	**Shares**	Shares	**Shares**	Shares
Number of issued shares at the beginning of the period	**171,576,061**	171,576,061	**171,576,061**	171,576,061
Less: number of treasury shares	**(721,168)**	(721,168)	**(721,168)**	(721,168)
Weighted average number of shares outstanding	**170,854,893**	170,854,893	**170,854,893**	170,854,893
	Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to the Parent Company's Shareholders	**21.22**	53.92	**54.64**	79.33

17- General Assembly

The Parent Company Shareholders' Annual General Assembly meeting held on April 29, 2026, had approved the annual consolidated financial statements for the year ended December 31, 2025; and approved management recommendation to distribute cash dividends of 30% of the nominal value of shares outstanding, representing 30 Fils per share, for a total distribution of KD 5,125,640; and Board of Directors' remuneration amounting to KD 1,204,650, and not to distribute bonus shares for the year ended December 31, 2025.

The Parent Company Shareholders' Annual General Assembly meeting held on April 29, 2025, had approved the annual consolidated financial statements for the year ended December 31, 2024; and approved management recommendation to distribute cash dividends of 30% of the nominal value of shares outstanding, representing 30 Fils per share, for a total distribution of KD 5,125,640; and Board of Directors' remuneration amounting to KD 754,661; and not to distribute bonus shares for the year ended December 31, 2024.

18- Related parties' disclosures

The Group has entered into various transactions with related parties, including major shareholders, the board of directors, key management personnel, joint ventures, entities under common control, and certain other related parties. The Group's management approves prices and payment terms. Related party transactions and balances are as follows:

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

	Joint Ventures	Other related parties	**September 30, 2026**	December 31, 2025 (Audited)	September 30, 2025
Accounts receivable and other debit balances (Note 4)	576,860	1,133,770	**1,710,630**	2,106,856	1,832,971
Accounts payable and other credit balances (Note 8)	(666)	(698,210)	**(698,876)**	(2,791,573)	(982,605)

Balances due from/to related parties are non-interest-bearing and are settled on demand.

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

Key management benefits:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and short term benefits	**610,540**	375,258	**1,791,259**	975,716
Post-employment benefits	**13,418**	11,134	**34,535**	33,321
	623,958	386,392	**1,825,794**	1,009,037

19- Segment information

The Group is divided into functional divisions to manage its various lines of business. The Group operates mainly in the State of Kuwait and other GCC countries. For the purposes of segment reporting, the Group's management has classified the Group's activities among the following reportable geographic segments based on the geographic location of customers and segment assets:

- State of Kuwait.
- GCC countries.

	For the nine months ended September 30, 2026				
	State of Kuwait	**GCC countries**	**Non-controlling interests**	**Eliminations**	**Total**
Operating revenue	**153,779,233**	**73,431,883**	**-**	**(18,152,018)**	**209,059,098**
Operating cost	**(136,504,172)**	**(67,255,918)**	**-**	**18,152,018**	**(185,608,072)**
Gross profit	**17,275,061**	**6,175,965**	**-**	**-**	**23,451,026**
Segment results	**12,869,105**	**2,680,898**	**1,864,351**	**(6,213,798)**	**11,200,556**
Total segment assets	**290,677,665**	**84,201,691**	**-**	**(69,339,899)**	**305,539,457**
Total segment liabilities	**184,849,762**	**63,090,100**		**(20,327,979)**	**227,611,883**

	For the nine months ended September 30, 2025				
	State of Kuwait	GCC countries	Non-controlling interests	Eliminations	Total
Operating revenue	133,883,286	54,673,974	-	(18,656,099)	169,901,161
Operating cost	(118,617,419)	(51,659,183)	-	18,656,099	(151,620,503)
Gross profit	15,265,867	3,014,791	-	-	18,280,658
Segment results	15,846,057	(391,866)	952,259	(1,899,503)	14,506,947
Total segment assets	275,792,410	64,968,863	-	(64,578,933)	276,182,340
Total segment liabilities	180,988,624	47,599,076	-	(22,215,913)	206,371,787

20- Contingent liabilities and legal claims

a) Contingent liabilities:

As of the date of the interim condensed consolidated statement of financial position, the Group was contingently liable in respect of the following:

	September 30, 2026	December 31, 2025 (Audited)	September 30, 2025
Documentary letters of credit	**27,769,273**	8,300,531	6,267,180
Performance bonds	**177,138,380**	181,848,621	175,757,207
Bid bonds	**51,177,082**	44,566,658	44,075,169
Guarantees for bids	**34,265,962**	28,663,927	31,480,919
Retentions guarantees	**54,228,569**	52,412,971	52,080,431
Other guarantees	**11,357,967**	11,416,348	10,270,817
	355,937,233	327,209,056	319,931,723

The above contingencies are secured by the same collaterals as disclosed in notes (9, 12 and 13).

b) Legal claims:

The Parent Company initiated legal proceedings to recover amounts due under contracts executed with Petrofac International Limited ("Petrofac"). The dispute relates to civil works and pipeline construction performed by the Parent Company, as subcontractor, under two contracts for the Kuwait Oil Company (KOC) during 2015 and 2016. The contracts were based on a fixed total contract value; however, the final amount was subject to remeasurement of the actual quantities of certain items in the bill of quantities, which could not be finally agreed upon between the parties.

On June 15, 2023, the Court of First Instance ruled in favor of the Parent Company and awarded KD 5,959,736, together with legal interest at 7% per annum. Both parties appealed the judgment. On March 19, 2025, the Court of Appeal ruled in favor of the Parent Company and awarded KD 7,827,998, together with legal interest at 7% per annum from June 28, 2021, the date of the judicial claim, until full settlement.

Following the Court of Appeal ruling, Petrofac requested to enter into a settlement agreement with the Parent Company to resolve the pending legal dispute and settle the mutual outstanding balances. Accordingly, on August 19, 2025, the Parent Company and Petrofac entered into a settlement agreement for a total amount of KD 8,784,486, payable to the Parent Company in four installments commencing on August 22, 2025, with the final installment due on December 15, 2025.

The settlement agreement provides that the Parent Company will waive the pending lawsuits only upon Petrofac's full settlement of the agreed amount. The agreement further provides that it will not become effective, binding, or constitute a final release of liability until the Parent Company receives the full settlement amount. If Petrofac fails to pay any installment, the Parent Company retains the right to cancel the agreement and pursue the original higher court judgment.

In addition to KD 4,000,000 collected during the prior year, the Parent Company collected KD 671,207 from the total settlement amount during the nine-month period ended September 30, 2026. Accordingly, as of September 30, 2026, the total amount collected was KD 4,671,207, leaving an outstanding balance of KD 4,113,279. Because Petrofac has not settled the outstanding balance under the agreed payment schedule, the Parent Company has not withdrawn the legal case. On June 30, 2026, the Court of Cassation ruled to amend the appealed judgment with respect to the awarded amounts, obligating Petrofac to pay KD 4,355,221.

In view of the delay in settlement and the uncertainty regarding the recoverability of the remaining receivable, the Parent Company recognized an allowance for expected credit losses of KD 2,392,243 as at September 30, 2026 (Note 4 - a), representing 58% of the outstanding balance. Management will reassess the adequacy of this allowance in light of any further developments in the recovery process.

Certain lawsuits have been raised by/against the Group, the results of which cannot be assessed until the court issues a final decision. In the opinion of the Group's management, there will be no material adverse impact on the Group's interim condensed consolidated financial information, and hence, no additional provisions were recorded in the Group's records due to the sufficiency of the currently recorded provisions for those claims as of the date of the interim condensed consolidated statement of financial position date.

21- DMTT Income tax

On December 31, 2024, the State of Kuwait issued Decree-Law No. 157 of 2024 concerning the Tax on Multinational Enterprise Groups (the "Law"), introducing a Domestic Minimum Top-Up Tax (DMTT) effective for tax periods beginning on or after January 1, 2025, applicable to MNE Groups with annual consolidated revenues of EUR 750 million or more in at least two of the four fiscal years preceding the relevant fiscal year. The Law provides that a top-up tax shall be payable on the excess profit at a rate equal to the difference between 15% and the effective tax rate of the relevant constituent entities of the MNE Group operating in Kuwait. The excess profit and effective tax rate shall be computed in accordance with the Executive Regulations.

On June 29, 2025, the Ministry of Finance issued Executive Regulations outlining the mechanisms for calculating taxable income, determining the effective tax rate, and implementing the Law. Currently, the Group's revenue does not exceed the annual revenue threshold specified by this Law.

22- Fair value measurement

The Group measures financial assets, including those at FVTPL and those at FVOCI, at the end of each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities, measured or disclosed at fair value, are classified in the interim condensed consolidated financial information through a fair value hierarchy based on the lowest significant inputs level in proportion to the fair value measurement as a whole, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's assets that are measured at fair value as of September 30, 2026:

	Level 1	Level 3	Total
Financial assets at fair value through other comprehensive income	**-**	**976,006**	**976,006**
Financial assets at fair value through profit or loss	**3,477,810**	**-**	**3,477,810**
	3,477,810	**976,006**	**4,453,816**

The following table presents the Group's assets that are measured at fair value as of December 31, 2025 (audited):

	Level 1	Level 3	Total
Financial assets at fair value through other comprehensive income	-	976,006	976,006
Financial assets at fair value through profit or loss	3,516,882	-	3,516,882
	3,516,882	976,006	4,492,888

The following table presents the Group's assets that are measured at fair value as of September 30, 2025:

	Level 1	Level 3	Total
Financial assets at fair value through other comprehensive income	-	485,156	485,156
Financial assets at fair value through profit or loss	3,639,137	-	3,639,137
	3,639,137	485,156	4,124,293

During the period, there were no transfers between the levels of the fair value hierarchy.
The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate applicable to similar financial liabilities.

The fair values of cash and short-term deposits, trade receivables, trade payables, short-term loans, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of unquoted instruments, loans, lease liabilities, and other financial liabilities, as well as other non-current financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk, and remaining maturities.

23- Significant event

On February 28, 2026, a military conflict arose in the Middle East, creating significant geopolitical uncertainty in the region.

This event could adversely affect the Group's business environment. Potential impacts include, but are not limited to, supply chain disruptions, higher energy costs, margin pressures, and heightened refinancing and credit risk.

Management is currently unable to determine with reasonable certainty the extent or duration of the conflict or its ultimate financial effect on the Group's accompanying interim condensed consolidated financial information. Management continues to monitor the market outlook and assess the potential impact, if any, of future developments.