

Interim condensed consolidated financial information and review report

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

Kuwait

31 March 2026 (Unaudited)

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Report on Review of Interim Condensed Consolidated Financial Information

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Senegy Holding Company – K.P.S.C. (the “Parent Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.



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 three-month period ended 31 March 2026 that might have had a material effect on the business or financial position of the Parent Company.

A handwritten signature in blue ink, appearing to read 'Abdullatif M. Al-Aiban'.

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

Kuwait
12 May 2026

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Revenue			
Revenue from contracts with customers	5	1,903,480	1,297,525
Cost of sales of goods and services rendered		(1,346,528)	(895,963)
Gross profit		556,952	401,562
Rental income		96,893	102,818
Commission income		104,954	1,480
Income from term deposits		42,057	34,422
Foreign exchange differences		143	549
Net charge of impairment losses and other provisions		-	(20,041)
Change in fair value of financial assets at FVTPL		(3,419)	(16,467)
Other income		1,208	2,184
		798,788	506,507
Expenses and other charges			
General and administrative expenses		(400,418)	(307,995)
Finance costs		(77,468)	(24,751)
		(477,886)	(332,746)
Profit for the period before income tax		320,902	173,761
Income tax of overseas subsidiaries		(124,199)	(100,617)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		196,703	73,144
Provisions for KFAS, NLST and Zakat		(7,490)	(2,118)
Profit for the period		189,213	71,026
Profit for the period attributable to:			
Owners of the Parent Company		130,605	22,718
Non-controlling interests		58,608	48,308
Profit for the period		189,213	71,026
Basic and diluted earnings per share	6	0.65 Fils	0.11 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 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Profit for the period	189,213	71,026
Other comprehensive income/(loss):		
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>		
Exchange differences arising on translation of foreign operations	17,275	(11,238)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</i>		
Net change in fair value of financial assets at fair value through other comprehensive income	(2)	-
Total other comprehensive income/(loss) for the period	17,273	(11,238)
Total comprehensive income for the period	206,486	59,788
Total comprehensive income attributable to:		
Owners of the Parent Company	143,033	14,807
Non-controlling interests	63,453	44,981
Total comprehensive income for the period	206,486	59,788

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	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Assets				
Non-current assets				
Goodwill and intangible assets		2,594,573	2,595,545	2,602,899
Property, plant and equipment		5,610,513	5,035,887	4,906,635
Investment properties		743,726	754,961	788,664
Financial assets at fair value through other comprehensive income		6,397	6,399	25,289
Term deposits		1,298,915	1,292,927	1,435,000
Trade and other receivables	7	134,518	142,110	116,601
		10,388,642	9,827,829	9,875,088
Current assets				
Inventories		661,888	852,541	983,840
Term deposits		1,236,000	432,000	606,500
Due from related parties	14	312,076	310,972	313,457
Trade and other receivables	7	3,085,548	2,355,231	2,372,184
Financial assets at fair value through profit or loss		89	133,140	69,892
Cash and cash equivalents	8	1,817,449	1,713,125	602,398
		7,113,050	5,797,009	4,948,271
Total assets		17,501,692	15,624,838	14,823,359
Equity and liabilities				
Equity				
Share capital	9	20,000,000	20,000,000	20,000,000
Share premium	9	181,866	181,866	181,866
Treasury shares	10	(181,866)	(181,866)	(181,866)
Treasury shares reserve		27,456	27,456	27,456
Fair value reserve		(95,136)	(95,134)	(76,332)
Foreign currency translation reserve		(626,750)	(639,180)	(619,486)
Accumulated losses		(9,791,495)	(9,922,100)	(10,173,949)
Equity attributable to the owners of the Parent Company		9,514,075	9,371,042	9,157,689
Non-controlling interests		1,701,446	1,637,993	1,588,768
Total equity		11,215,521	11,009,035	10,746,457
Liabilities				
Non-current liabilities				
Employees' end of service benefits		561,736	508,310	601,393
Islamic finance payables	11	2,320,324	1,208,819	331,221
Trade and other payables		41,881	41,881	43,744
Lease liabilities		322,994	309,230	429,642
		3,246,935	2,068,240	1,406,000
Current liabilities				
Islamic finance payables	11	1,244,382	757,850	586,411
Trade and other payables		1,633,446	1,630,002	1,922,723
Lease liabilities		161,408	159,711	161,768
		3,039,236	2,547,563	2,670,902
Total liabilities		6,286,171	4,615,803	4,076,902
Total equity and liabilities		17,501,692	15,624,838	14,823,359

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 KD	Sub-total 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
Profit for the period	-	-	-	-	-	-	130,605	130,605	58,608	189,213
Total other comprehensive (loss)/income for the period	-	-	-	-	(2)	12,430	-	12,428	4,845	17,273
Total comprehensive (loss)/income for the period	-	-	-	-	(2)	12,430	130,605	143,033	63,453	206,486
Balance at 31 March 2026 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(95,136)	(626,750)	(9,791,495)	9,514,075	1,701,446	11,215,521
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
Profit for the period	-	-	-	-	-	-	22,718	22,718	48,308	71,026
Total other comprehensive loss for the period	-	-	-	-	-	(7,911)	-	(7,911)	(3,327)	(11,238)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(7,911)	22,718	14,807	44,981	59,788
Balance at 31 March 2025 (Unaudited)	20,000,000	181,866	(181,866)	27,456	(76,332)	(619,486)	(10,173,949)	9,157,689	1,588,768	10,746,457

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	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period before tax		320,902	173,761
Adjustments:			
Depreciation of property, plant and equipment		198,492	201,284
Depreciation of investment properties		11,235	11,234
Amortization of intangible assets		972	1,184
Provision charge for expected credit losses		-	20,041
Finance costs		77,468	24,751
Income from term deposits		(42,057)	(34,422)
Provision charge for employees' end of service benefits		40,398	36,813
Net change in fair value of financial assets at fair value through profit or loss		3,419	16,616
Gain on sale of property, plant and equipment		-	(49)
		610,829	451,213
Changes in operating assets and liabilities:			
Inventories		190,653	(248,053)
Trade and other receivables		(722,725)	(113,386)
Due from related parties		(1,104)	(249)
Trade and other payables		(41,393)	(84,627)
Taxes paid		(86,852)	(51,743)
End of service benefits paid		-	(20,208)
Net cash used in operating activities		(50,592)	(67,053)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(716,357)	(130,155)
Proceeds from sale of property, plant and equipment		26,454	1,351
Proceeds from sale of financial assets at fair value through profit or loss		129,632	-
Net change in term deposits		(809,988)	100,000
Income received from term deposits		42,057	34,422
Net movement in restricted bank balances		(106,365)	(4,444)
Net cash (used in)/from investing activities		(1,434,567)	1,174
FINANCING ACTIVITIES			
Net change in Islamic finance payables		1,598,037	(161,011)
Lease liabilities paid		(70,847)	(50,122)
Finance costs paid		(69,641)	(16,017)
Net cash from/(used in) financing activities		1,457,549	(227,150)
Decrease in cash and cash equivalents		(27,610)	(293,029)
Cash and cash equivalents at beginning of the period	8	1,613,746	838,934
Net foreign exchange differences		25,569	(6,405)
Cash and cash equivalents at end of the period	8	1,611,705	539,500

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.S.C.P. (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, Mezzathree, and its registered postal address is P.O. Box 9920, Ahmadi 61010, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorised for issue by the Parent Company’s board of directors on 12 May 2026.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 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”).

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 three-month period ended 31 March 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 policies 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 2025 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 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
<i>Goods transferred at a point in time</i>		
Sale of goods	-	25,885
<i>Services transferred overtime</i>		
Rendering of services	1,903,480	1,271,640
	1,903,480	1,297,525
<i>Geographical markets</i>		
Kuwait	1,011,500	733,747
Pakistan	891,980	563,778
	1,903,480	1,297,525

6 Basic and diluted earnings per share

Basic and diluted earnings per share attributable to the owners of the Parent Company 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 31 March 2026 (Unaudited)	Three months ended 31 March 2025 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	130,605	22,718
Weighted average number of shares outstanding during the period (excluding treasury shares) (Shares)	199,722,533	199,722,533
Basic and diluted earnings per share (Fils)	0.65 Fils	0.11 Fils

Notes to the interim condensed consolidated financial information (continued)

7 Trade and other receivables

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Non-current			
Financial assets			
Restricted balances	134,518	142,110	116,601
Current			
Financial assets			
Trade receivables	2,375,710	1,777,105	2,093,567
Less: Allowance for expected credit losses	(1,184,501)	(1,184,501)	(1,191,775)
	1,191,209	592,604	901,792
Refundable deposits	2,528	3,077	20,452
Staff receivables	13,082	16,603	26,604
Accrued income	-	-	313,268
Other receivables	21,765	106,597	370,176
	1,228,584	718,881	1,632,292
Non-financial assets			
Advances to suppliers	1,304,552	1,293,244	548,509
Prepayments	552,412	343,106	191,383
	1,856,964	1,636,350	739,892
	3,085,548	2,355,231	2,372,184

8 Cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Cash in hand	25,160	42,654	18,970
Cash at bank and financial institutions	1,792,289	1,670,471	583,428
Cash and cash equivalents as per interim condensed consolidated statement of financial position	1,817,449	1,713,125	602,398
Less: restricted bank balances	(205,744)	(99,379)	(62,898)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	1,611,705	1,613,746	539,500

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

9 Share capital and share premium

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

The share premium is non-distributable.

Notes to the interim condensed consolidated financial information (continued)

9 Share capital and share premium (continued)

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 the cancellation of treasury shares with a nominal value of KD13,747, the utilisation of share premium amounting to KD27,456 to offset part of the accumulated losses, and the offset of the remaining accumulated losses amounting to KD9,894,644 against share capital. Accordingly, the Parent Company's share capital will be reduced from KD20,000,000 to KD10,105,356 through the cancellation of 98,946,440 shares of 100 fils each. On 28 April 2026, the Extraordinary General Assembly approved the above reduction in share capital, which was subsequently documented in the commercial register with the Ministry of Commerce and Industry on 11 May 2026.

10 Treasury shares

	31 March 2026 (Unaudited)	31 Dec. 2025 (Audited)	31 March 2025 (Unaudited)
Number of shares	277,869	277,869	277,869
Percentage of issued shares	0.14%	0.14%	0.14%
Cost (KD)	181,866	181,866	181,866
Market value (KD)	27,064	30,843	16,093

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

11 Islamic finance payables

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Gross amount	4,360,122	2,347,846	1,045,586
Less: deferred costs	(795,416)	(381,177)	(127,954)
	3,564,706	1,966,669	917,632
	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Murabaha Payable (i)	1,407,424	1,149,402	917,632
Mudaraba Payable (ii)	2,054,053	709,517	-
Wakala Payable (ii)	103,229	107,750	-
Total	3,564,706	1,966,669	917,632

- 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 31 March 2025: 7.75% - 8.5%) and repayable in different unequal instalments ending on 30 September 2029.

Notes to the consolidated financial statements (continued)

11 Islamic finance payables (continued)

- 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:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Within one year	1,244,382	757,850	672,671
Over one year	2,320,324	1,208,819	839,219
	3,564,706	1,966,669	1,511,890

12 Annual General Assembly of the shareholders and dividend

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).

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:

	Three months ended 31 March 2026 (Unaudited)			Three months ended 31 March 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	-	1,903,480	1,903,480	-	1,297,525	1,297,525
Rental income	96,893	-	96,893	102,818	-	102,818
Commission income	-	104,954	104,954	-	1,480	1,480
Income from term deposits	42,057	-	42,057	34,422	-	34,422
Foreign exchange differences	1,010	(867)	143	(893)	1,442	549
Net reversal/(charge) of impairment losses and other provisions	(3,419)	-	(3,419)	2,296	(22,337)	(20,041)
Change in fair value of financial assets at FVTPL	1,208	-	1,208	(16,467)	-	(16,467)
Other income	-	-	-	2,142	42	2,184
Total segment income	137,749	2,007,567	2,145,316	124,318	1,278,152	1,402,470
Cost of sales of goods and services rendered	-	(1,346,528)	(1,346,528)	-	(895,963)	(895,963)
General and administrative expenses	(216,318)	(184,100)	(400,418)	(187,324)	(120,671)	(307,995)
Finance costs	-	(77,468)	(77,468)	-	(24,751)	(24,751)
Income tax of overseas subsidiaries	-	(124,199)	(124,199)	-	(100,617)	(100,617)
Provisions for KFAS, NLST and Zakat	-	(7,490)	(7,490)	-	(2,118)	(2,118)
Total segment expense	(216,318)	(1,739,785)	(1,956,103)	(187,324)	(1,144,120)	(1,331,444)
Segment results	(78,569)	267,782	189,213	(63,006)	134,032	71,026

Notes to the interim condensed consolidated financial information (continued)

13 Segmental information (continued)

	Investment management KD	Drilling and Maintenance KD	Total KD
Three months ended 31 March 2026 (unaudited)			
Total assets	4,691,365	12,810,327	17,501,692
Total liabilities	460,710	5,825,461	6,286,171
Goodwill and intangible assets	4,263	2,590,310	2,594,573
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
Three months ended 31 March 2025 (unaudited)			
Total assets	4,753,012	10,070,347	14,823,359
Total liabilities	1,179,725	2,897,177	4,076,902
Goodwill and intangible assets	6,094	2,596,805	2,602,899

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:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties	312,076	310,972	313,457
Financial assets at fair value through profit or loss	89	133,140	69,892
Islamic finance payables - major shareholder	2,054,053	709,517	-
Trade and other receivables - major shareholder	5,833	8,333	5,833
Trade and other payable - major shareholder	832	4,476	-
Key management compensation:			
Employees' end of service benefits	93,914	92,793	92,463

Notes to the interim condensed consolidated financial information (continued)

14 Related party balances and transactions (continued)

	Three months ended (Unaudited)	
	31 March 2026 KD	31 March 2025 KD
Amounts included in the Interim condensed consolidated statement of profit or loss:		
General and administrative expenses	29,988	9,260
Finance costs - major shareholder	44,536	-
Key management compensation:		
Salaries and other short-term benefits	44,299	32,982
End of service benefits	1,121	1,645

15 Contingent liabilities

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

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Letters of guarantee	3,831,672	3,784,392	1,998,723
Letters of credits	3,720,945	3,061,837	2,289,748
	7,552,617	6,846,229	4,288,471

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:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Financial assets:			
At amortised cost:			
Trade and other receivables	1,363,102	860,991	1,748,893
Term deposits	2,534,915	1,724,927	2,041,500
Due from related parties	312,076	310,972	313,457
Cash and cash equivalents	1,817,449	1,713,125	602,398
At fair value:			
Investments at FVTPL	89	133,140	69,892
Investments at FVTOCI	6,397	6,399	25,289
	6,034,028	4,749,554	4,801,429
Financial liabilities:			
At amortised cost:			
Trade and other payables	1,579,551	1,548,718	1,685,728
Islamic finance payables	3,564,706	1,966,669	917,632
Lease liabilities	484,402	468,941	591,410
	5,628,659	3,984,328	3,194,770

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
31 March 2026 (Unaudited):			
Financial assets at FVTPL:			
Unquoted equity securities	-	89	89
Financial assets at FVTOCI:			
Quoted equity securities	893		893
Unquoted equity securities	-	5,504	5,504
	893	5,593	6,486

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
31 March 2025 (Unaudited):			
Financial assets at FVTPL:			
Quoted equity securities	69,255	-	69,255
Unquoted equity securities	-	637	637
Financial assets at FVTOCI:			
Quoted equity securities	1,006	-	1,006
Unquoted equity securities	-	24,283	24,283
	70,261	24,920	95,181

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:

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Balance at the beginning of the period/year	5,671	24,933	24,933
Changes in fair value	(78)	(19,262)	13
Balance at the end of the period/year	5,593	5,671	24,920

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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