

Interim condensed consolidated financial information and review report

The Energy House Holding Company – KPSC

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
The Energy House Holding Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Energy House Holding Company – KPSC (“Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three-month and three-month periods then ended and, interim condensed consolidated 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”.

Other Matter

The interim condensed financial information for the three-month period ended 31 March 2025 was reviewed by another auditor, who issued an unmodified review conclusion on those statements on 23 April 2025.

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 the Energy House Holding Company
– KPSC (continued)**

Report on review of other legal and regulatory requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning 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.



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

Kuwait
7 May 2026

Interim condensed consolidated statement of profit or loss

	Note	31 March 2026 (Unaudited) KD	31 March 2025 (Unaudited) KD
Revenue			
Service revenue		1,924	299
Service costs		-	(9,652)
Gross loss			
Other income		1,924	(9,353)
Net loss on precious metals	9	(123,142)	13,685
Gain on sale of investment in an associate	6	-	-
Profit from wakala deposit and other asset		14,207	729,818
Unrealised gain on financial assets at fair value through profit or loss		3,717	14,012
Staff costs		(103,597)	2,683
General and administrative expenses		(147,782)	(288,703)
Finance costs		(371)	(105,768)
Net foreign exchange differences		23,022	(560)
			(1,201)
(Loss) / profit for the period before provisions for National Labour Support Tax (NLST) and Zakat			
		(332,022)	354,613
Provision for NLST		-	(9,139)
Provision for Zakat		-	(3,656)
(Loss) / profit for the period			
		(332,022)	341,818
(Loss) / profit for the period attributable to:			
Equity holders of the Parent Company		(323,305)	347,399
Non-controlling interests		(8,717)	(5,581)
(Loss) / profit for the period			
		(332,022)	341,818
Basic and diluted (loss) / earnings per share attributable to the owners of the Parent Company			
	7	(7.13) Fils	7.66 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

	31 March 2026 (Unaudited) KD	31 March 2025 (Unaudited) KD
(Loss)/ profit for the period	(332,022)	341,818
Other comprehensive loss / (income):		
Items that may be reclassified subsequently to consolidated statement of profit or loss:		
Exchange differences arising on translation of foreign operations	(20,333)	324,782
Total other comprehensive (loss) / income	(20,333)	324,782
Total comprehensive (loss)/income for the period	(352,355)	666,600
Total comprehensive (loss) / income for the period attributable to:		
Owners of the Parent Company	(343,432)	672,217
Non-controlling interests	(8,923)	(5,617)
	(352,355)	666,600

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

	Note	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Assets				
Non-current assets				
Property and equipment		2,916	2,735	113
Right-of-use assets		30,640	35,512	50,128
Financial assets at FVTPL	8	955,343	1,026,316	1,336,426
		988,899	1,064,563	1,386,667
Current assets				
Financial assets at FVTPL	8	109,545	-	-
Precious metals inventory	9	870,402	-	-
Trade and other receivables		229,760	139,294	163,244
Cash and cash equivalents	10	1,358,709	2,735,003	3,322,758
		2,568,416	2,874,297	3,486,002
Total assets		3,557,315	3,938,860	4,872,669
Equity and liabilities				
Equity				
Share capital		4,533,293	4,533,293	4,533,293
Other reserves		(700,997)	(700,997)	(700,997)
Foreign currency translation reserve		919,231	939,358	930,875
Accumulated losses		(1,786,078)	(1,462,773)	(1,553,149)
Equity attributable to the owners of the Parent Company		2,965,449	3,308,881	3,210,022
Non-controlling interests		(178,045)	(169,122)	(180,326)
Total equity		2,787,404	3,139,759	3,029,696
Non-current liabilities				
Provision for employees' end of service benefits		112,387	94,716	93,556
Lease liabilities		15,329	19,934	33,457
		127,716	114,650	127,013
Current liabilities				
Accounts payable and other liabilities		581,145	623,472	1,638,541
Due to shareholders	13	42,803	42,908	59,863
Lease liabilities		18,247	18,071	17,556
		642,195	684,451	1,715,960
Total liabilities		769,911	799,101	1,842,973
Total equity and liabilities		3,557,315	3,938,860	4,872,669



Yaqoub Yousef Ali Bander
Chairman



Qutaiba Saad Yousef Aladsani
Vice Chairman

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				Foreign currency translation reserve		Accumulated losses	Sub-total	Non-controlling interests		Total equity
	Share capital	Other reserves			currency translation reserve	Sub-total					
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	
Balance at 1 January 2026 (Audited)	4,533,293	(700,997)	939,358	(1,462,773)	3,308,881	(169,122)	3,139,759				
Loss for the period	-	-	-	(323,305)	(323,305)	(8,717)	(332,022)				
Other comprehensive income	-	-	(20,127)	-	(20,127)	(206)	(20,333)				
Total comprehensive income for the period	-	-	(20,127)	(323,305)	(343,432)	(8,923)	(352,355)				
Balance at 31 March 2026 (Unaudited)	4,533,293	(700,997)	919,231	(1,786,078)	2,965,449	(178,045)	2,787,404				
Balance at 1 January 2025 (Audited)	4,533,293	(700,997)	606,057	(1,900,548)	2,537,805	(174,709)	2,363,096				
Profit / (loss) for the period	-	-	-	347,399	347,399	(5,581)	341,818				
Other comprehensive income	-	-	324,818	-	324,818	(36)	324,782				
Total comprehensive income for the period	-	-	324,818	347,399	672,217	(5,617)	666,600				
Balance at 31 March 2025 (Unaudited)	4,533,293	(700,997)	930,875	(1,553,149)	3,210,022	(180,326)	3,029,696				

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

	Note	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
OPERATING ACTIVITIES			
(Loss) / profit for the period before provisions for National Labour Support Tax (NLST) and Zakat		(332,022)	354,613
Adjustments:			
Profit from wakala deposits and other assets		(14,207)	(14,012)
Unrealised gain on financial assets at FVPTL		(3,717)	(2,683)
Net loss on precious metals		123,142	-
Gain on sale of investment in an associate		-	(729,818)
Discount received on full and final settlement of payables		-	(13,485)
Provision for employees' end of service benefits		35,855	5,383
Depreciation of property and equipment		269	43
Amortization of right-of-use assets		4,872	5,089
Finance costs		371	560
Net foreign exchange differences		(23,022)	1,201
		(208,459)	(393,109)
Changes in operating assets and liabilities:			
Trade and other receivables		(99,281)	(19,682)
Precious metals inventory		(993,544)	-
Trade and other payables		(42,327)	214,727
Cash used in operations		(1,343,611)	(198,064)
Employees' end of service benefits paid		(18,184)	-
Net cash used in operating activities		(1,361,795)	(198,064)
INVESTING ACTIVITIES			
Profit received from wakala deposits and other assets		23,022	27,210
Proceeds from sale of an associate		-	1,057,496
Purchase of property and equipment		(450)	-
Proceeds from partial redemption of financial assets at FVTPL		77,495	-
Purchase of financial assets at FVTPL		(105,828)	-
Net cash (used in) / from investing activities		(5,761)	1,084,706
FINANCING ACTIVITIES			
Distributions paid to equity holders on reduction of share capital		(105)	(51)
Payment of lease liabilities		(4,800)	(5,150)
Net cash used in financing activities		(4,905)	(5,201)
(Decrease) / increase in cash and cash equivalents		(1,372,461)	881,441
Cash and cash equivalents at the beginning of the period		2,735,003	2,445,219
Effect of foreign currency translation		(3,833)	(3,902)
Cash and cash equivalents at end of the period	10	1,358,709	3,322,758

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 of the Parent Company

The Energy House Holding Company K.S.C.P. (the “Parent Company”) is a Kuwaiti shareholding company registered and incorporated in the State of Kuwait under commercial registration no. 68770 dated 30 July 1996. The Company’s shares were listed on Boursa Kuwait on 23 May 2005.

The Parent Company’s principal activities are, as follows:

- Ownership of shares of Kuwaiti or foreign shareholding companies or companies with limited liability, or establishing, managing, lending and sponsoring such companies;
- Financing and sponsoring entities in which the Company has an ownership interest of not less than 20%;
- Owning industrial rights such as patents, industrial trademarks, sponsoring foreign companies or any other related industrial rights and leasing such as rights for the benefit of the Company inside or outside the State of Kuwait;
- Owning portables and real-estates to promote its activities in permissible limits according to the law; and
- Utilising available financial surplus of the Company by investing them in portfolios managed by specialized companies.

The Group carries out its activities as per Islamic shari’ah.

The Parent Company’s head office is located at Al-Enmaa Tower, Mirqab, 14th floor, Kuwait City and its registered postal address is P.O. Box 21909, Safat 13080, 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 7 May 2026.

The annual consolidated financial statements for the year ended 31 December 2025 were authorized for issuance by the Parent Company’s Board of Directors on 31 March 2026 and are subject to the approval of shareholders at the forthcoming Annual General Meeting (“AGM”). The interim condensed consolidated financial information for the three-month period ended 31 March 2026 does not include any adjustments, which might have been required, had the General Meeting not approved the consolidated financial statements for the year ended 31 December 2025.

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”).

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

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.

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.

The Group has consolidated its subsidiaries using management accounts for the period ended 31 March 2026.

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 2026 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments were effective for the current period:

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

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

- a) Derecognition of a financial liability settled through electronic transfer whereby entities are permitted to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- b) Classification of financial assets based on a) contractual terms that are consistent with basic lending arrangements, b) assets with non-recourse description has been enhanced to include a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets, and c) contractually linked instruments have been clarified, and
- c) Disclosures relating to a) financial assets at FVTOCI where entities are required to disclose fair value gain or loss separately for financial assets derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period, and b) contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

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

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

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.

Accounting policy for precious metals inventory

The Group applies the broker-trader exemption to its precious metal inventories as stated in paragraph 3 of IAS 2 — Inventories.

Precious metals comprise gold bullion and silver bullion acquired for trading and treasury purposes and are maintained in secure custody arrangements with a third-party vault provider. The Group retains legal ownership and control of the metals at all times, notwithstanding that physical possession is maintained by the vault provider on behalf of the Group.

These precious metals are measured at fair value less costs to sell. Fair value is determined based on prices officially published by the Ministry of Commerce and Industry of the State of Kuwait as at the reporting date, representing a Level 2 fair value measurement under the fair value hierarchy established by IFRS 13 — Fair Value Measurement. Costs to sell comprise incremental costs directly attributable to the disposal of the metals, excluding finance costs and income taxes.

The cost of such inventories, including all changes in their fair value less costs to sell, is recognised within "Net gain or loss on precious metals" in the statement of profit or loss and other comprehensive income in the period in which they arise.

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.

Notes to the interim condensed consolidated financial information (continued)

5 Investment in subsidiaries

During the period, the Parent Company established two wholly owned subsidiaries and accordingly, these subsidiaries have been consolidated from their respective dates of incorporation.

The details of the newly established subsidiaries during the period are as follows:

Subsidiary	Country of registration and place of business	Ownership			Principal activity
		31 March 2026	31 Dec. 2025	31 March 2025	
Elite House Consulting for Investment and Real Estate Finance S.P.C.*	Kuwait	100%	-	-	Consulting for Investment and Real Estate Finance
Anaro for Wholesale Gold Bullion Company S.P.C. *	Kuwait	100%	-	-	Wholesale trading in gold bullion

6 Gain on sale of investment in an associate

During the three-month period ended 31 March 2025, the Group received an amount of KD 1,057,496 (USD 3,415,704) on exiting from its investment in an associate, Kitara OFIL Limited, which was fully impaired in earlier years, thereby recognising a gain of KD 729,818 in the interim condensed consolidated statement of profit or loss, after recycling the foreign currency translation reserve balance related to the associate amounting to KD 327,678. Further, an amount of KD 207,558 was recognised during that period as a success fee paid to the key management personnel for facilitating the sale of the associate (Note 13).

7 Basic and diluted (loss) / earnings per share attributable to the owners of the Parent Company

Basic and diluted (loss) / earnings per share are calculated by dividing the (loss)/profit for the period by the weighted average number of shares outstanding during the period excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical

	31 March 2026 (Unaudited) KD	31 March 2025 (Unaudited) KD
(Loss) / profit for the period attributable to the owners of the Parent Company – KD	(323,305)	347,399
Weighted average number of shares outstanding during the period (excluding treasury shares)	45,332,930	45,332,930
Basic and diluted (loss) / earnings per share attributable to the owners of the Parent Company	(7.13) Fils	7.66 Fils

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through profit or loss

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Quoted securities	109,545	-	-
Total current*	109,545	-	-
Investments in unquoted private equity fund	955,343	1,026,316	1,036,398
Investments in quoted fund	-	-	300,028
Total non- current *	955,343	1,026,316	1,336,426
Total	1,064,888	1,026,316	1,336,426

* The current and non-current distinction for the above investments is determined based on management's estimates of liquidation/exit of these investments.

9 Precious metals inventory

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Gold bullion	832,866	-	-
Silver bullion	37,536	-	-
	870,402	-	-

During the period ended 31 March 2026, the Group recognised a loss on precious metals of KD 123,142, representing the net change in fair value less costs to sell of gold bullion and silver bullion held as at the reporting date.

10 Cash and cash equivalents

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Bank balances and cash	1,358,709	135,003	1,922,758
Wakala deposit	-	2,600,000	1,400,000
	1,358,709	2,735,003	3,322,758

11 General Assembly of the shareholders and dividend

The board of directors of the Parent Company proposed not to distribute any dividend for the year ended 31 December 2025. This proposal is subject to the approval of the Parent Company's shareholders at the Annual General Assembly.

Notes to the interim condensed consolidated financial information (continued)

12 Segmental reporting

The Group's operating segments are determined based on the reports reviewed by the Chief Executive Officer for strategic decisions. These segments are strategic business units that offer different products and services. They are managed separately since the nature of the products and services, class of customers and marketing strategies of these segments are different.

These operating segments meet the criteria for reportable segments and are as follows:

Energy	- Exploration, drilling, development and production of oil and gas, alternate and renewable sources of energy, licensing and other activities related to the energy sector; and
Precious metals	-Trading in gold and other precious metals, including bullion and related products, primarily for short-term profit from price fluctuations.
Others	-Investment and other related services.

In addition, the segments income and results are reported based on the geographic locations in which the Group operates

31 March 2026 (Unaudited)

	Energy KD	Precious metals KD	Other KD	Total KD
Segment income	1,924	-	-	1,924
Segment results	(242,220)	(129,880)	40,078	(332,022)
<i>Other disclosures:</i>				
Finance costs	-	-	(371)	(371)
Unrealised gain on financial assets at fair value through profit or loss	-	-	3,717	3,717
Segment assets	272,165	876,958	2,408,192	3,557,315
Segment liabilities	404,482	6,838	358,591	769,911

31 March 2025 (Unaudited)

	Energy KD	Precious metals KD	Other KD	Total KD
Segment income	299	-	-	299
Segment results	(391,546)	-	733,364	341,818
<i>Other disclosures:</i>				
Finance costs	-	-	(560)	(560)
Unrealised gain on financial assets at fair value through profit or loss	-	-	2,683	2,683
Segment assets	366,580	-	4,506,089	4,872,669
Segment liabilities	1,017,421	-	825,552	1,842,973

Notes to the interim condensed consolidated financial information (continued)

12 Segmental reporting (continued)

Geographical segments

The geographical analysis is as follows:

	Segment income		Segment results	
	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2026 (Unaudited) KD	Three months ended 31 March 2025 (Unaudited) KD
Kuwait	-	-	(224,577)	416,108
MENA	1,924	299	(107,445)	(74,290)
Outside MENA	-	-	-	-
	1,924	299	(332,022)	341,818

13 Related party balances and transactions

Related parties represent subsidiaries, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note. Details of balances and transactions between the Group and its other related parties are disclosed below.

	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 to shareholders*	42,803	42,908	59,863

*Due to shareholders represents amount payable to shareholders on account of capital reduction in previous years.

	31 March 2026 (Unaudited) KD	31 March 2025 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss and other comprehensive income:		
Finance income	-	170
Success fee paid to key management personnel – (Note 6)	-	207,558
Key management compensation:		
Salaries and other short-term benefits	32,130	34,177
Other long-term benefits	3,469	3,239
	35,599	37,416

* A success fee of KD207,558 paid to a key management personnel, for facilitating the disposal of an associate (Note 6), included under staff costs in the interim condensed consolidated statement of profit or loss and was fully settled during the previous year.

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement

14.1 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).

14.2 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 (excluding advances and prepayments)	101,003	101,131	107,947
Cash and cash equivalents (excluding cash on hand)	1,356,572	2,733,009	3,322,758
At fair value:			
Financial assets at fair value through profit or loss	1,064,888	1,026,316	1,336,426
	2,522,463	3,860,456	4,767,131
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	581,145	623,472	1,638,541
Due to shareholders	42,803	42,908	59,863
Lease liabilities	33,576	38,005	51,013
	657,524	704,385	1,749,417

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortised cost, approximate their fair values.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Notes to the interim condensed consolidated financial information (continued)

14 Fair value measurement (continued)

14.2 Fair value measurement of financial instruments (continued)

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

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 March 2026 (Unaudited):				
Investments at FVTPL:				
Quoted securities	109,545	-	-	109,545
Investments in unquoted private equity fund	-	-	955,343	955,343
	109,545	-	955,343	1,064,888
31 December 2025 (Audited):				
Investments at FVTPL:				
Investments in unquoted private equity fund	-	-	1,026,316	1,026,316
	-	-	1,026,316	1,026,316
31 March 2025 (Unaudited):				
Investments at FVTPL:				
Investments in unquoted private equity fund	-	-	1,036,398	1,036,398
Investments in quoted fund	-	300,028	-	300,028
	-	300,028	1,036,398	1,336,426

There have been no transfers between level 1 and 2 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.

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:

	(Unquoted private equity fund) (Investments at FVTPL)		
	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Opening balance	1,026,316	1,035,390	1,035,390
Partial redemption of financial assets at FVTPL	(77,495)	-	-
Foreign currency translation adjustment	6,522	(9,074)	1,008
Closing balance	955,343	1,026,316	1,036,398

Notes to the interim condensed consolidated financial information (continued)

15 Legal cases

a) Saudi Arabia Joint Operations:

A subsidiary of the Group was involved in ongoing dispute with their joint operations partner for breach of the terms and conditions of the profit-sharing agreement. Further, the joint operations partner had also filed a notice of breach against the subsidiary relating to the ownership of the equipment involved in the joint operations. These cases were under arbitration with the London Court of International Arbitration (LCIA).

On 1 September 2021, the LCIA issued a final verdict whereby it ordered the joint operations partner to pay the subsidiary an amount of USD 1,004,418 along with simple interest at the rate of 2.24% p.a. from the date of the verdict. Further, it ordered the subsidiary to pay USD 188,336 along with simple interest at the rate of 2.24% p.a. to the joint operations partner and also confirmed that the ownership of the equipment involved in the joint operations resides with the joint operations partner.

During early 2025, execution proceedings were filed by the joint operations partner for enforcement of the arbitration award issued by the LCIA, seeking to oblige the subsidiary to pay the awarded amount of USD 188,336 along with simple interest at a rate of 2.24% per annum, and to return certain equipment or pay its value amounting to USD 10 million. The subsidiary also filed a counter-application to oblige the joint operations partner to pay the awarded amount of USD 1,004,418 along with simple interest at a rate of 2.24% per annum.

Subsequently, the court made a set-off between the respective awarded amounts, resulting in a remaining balance of USD 816,082 in addition to the difference in interest, payable by the joint operations partner. No payments have been made to date. The court also rejected the joint operations partner's request to oblige the subsidiary to return the equipment.

In August 2025, the joint operations partner initiated legal proceedings before the Ras Al Khaimah (RAK) Courts seeking the return of certain equipment or, alternatively, compensation amounting to USD 10 million, in addition to USD 10 million in damages for alleged delay.

At a case management hearing held on 15 September 2025, the joint operations partner applied to amend its claim to include a further USD 54.3 million in alleged loss of profits.

The Court dismissed the joint operations partner's claim, declaring it inadmissible on the basis of the arbitration clause contained in the PSA. However, the joint operations partner filed an appeal on 4 December 2025, and the Judgment for the appeal was issued during December 2025, dismissing the claim as inadmissible due to the existence of an arbitration clause in the PSA.

The joint operations partner subsequently appealed before the Court of Cassation. On 24 February 2026, the Court of Cassation dismissed the joint operations partner's appeal also.

b) Operations of Oman branch;

The Nordic Energy F.Z.C ("the Subsidiary") entered into an equipment rental contract agreement with a counterparty on 10 December 2017 for renting a machine designated for the oil well drilling services. On 2nd May 2024, Counterparty filed a case in Dubai court against the Subsidiary's Oman branch, and Hamad Ali Al-Qahtani to terminate the equipment rental contract and claimed an amount of AED 844,676 towards the value of the machine.

Notes to the interim condensed consolidated financial information (continued)

15 Legal dispute (continued)

b) Operations of Oman branch; (continued)

Counterparty also claimed an amount of USD 1,743,000 towards rental allowance due for the period from 14th December 2017 to 24th April 2024. Counterparty also claimed an amount of AED 20 million towards loss of profits and moral damages resulting from violating the terms of the contract. The court ordered The Counterparty to submit the original purchase order which was denied by the Subsidiary.

On 19th August 2025, the Court confirmed the forgery of the disputed document (Purchase Order) and ordered forwarding all the documents to the Dubai Public Prosecution for criminal proceedings. In the same ruling, the Court appointed a two-member expert committee comprising an Accounting Expert and a Mechanical Engineering Expert.

The hearings were subsequently adjourned several times to allow the expert committee to complete its work. As of 31 December 2025, the matter was subject to ongoing litigation and the outcome was uncertain. Based on legal advice received at that time, management assessed that an outflow of economic resources was not probable and accordingly no provision was recognized as of 31 December 2025.

On 5 March 2026, a first instance judgment was issued terminating the lease agreement and ordering the Subsidiary to pay amounts totalling USD 1,798,750 (equivalent to KD 549,338) to the counterparty. Subsequent to the reporting date, the Subsidiary formally filed an appeal against the first instance judgment; accordingly, the decision is not final and remains subject to the outcome of the appeal.

After consultation with legal counsel, management is of the view that the first-instance judgment contains several weaknesses and legal inconsistencies, which the legal council will robustly challenge before the Court of Appeal. The Subsidiary has formally filed an appeal and intends to vigorously defend its position. Based on legal advice, management believes that there is a high likelihood that the judgment will be reversed in favour of the Subsidiary.

However, the ultimate outcome cannot be reliably determined at present, and Group's management believes this first-instance judgment does not require any adjustment to the Interim Condensed Consolidated Financial Information.

16 Capital Commitments

	31 March 2026 (Unaudited) KD	31 Dec. 2025 (Audited) KD	31 March 2025 (Unaudited) KD
Commitment towards contribution of fund (held as financial assets through profit or loss)	-	-	441,188
	-	-	441,188

Notes to the interim condensed consolidated financial information (continued)

17 Geopolitical developments

During the period ended 31 March 2026, ongoing geopolitical developments in the Middle East have contributed to heightened uncertainty and volatility in global and regional financial markets.

Management has performed an assessment of the potential impacts of these developments on the Group's interim condensed consolidated financial information in accordance with IAS 34. Based on the information available as of the issuance date, no material impact has been identified requiring adjustments to this interim condensed consolidated financial information.

However, given the evolving nature of the situation, certain estimates and judgements applied in the preparation of these interim condensed consolidated financial information may be subject to increased uncertainty. Management will continue to monitor developments and assess the potential impact, if any, on the Group's financial position, financial performance and cash flows in future reporting periods.

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