Independent Petroleum Group Company K.S.C.P.
and subsidiaries
State of Kuwait
Interim condensed consolidated financial information and
independent auditor's review report
for the six months period ended 30 June 2026
(Unaudited)

Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

For the six months period ended 30 June 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Independent Petroleum Group Company - K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Independent Petroleum Group Company - K.S.C.P (the "Parent Company") and its subsidiaries (collectively the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of income, comprehensive income for the three months and six months periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the six months 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 this 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 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, as amended, and its executive regulation, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2026, that might have had a material effect on the Parent Company's financial position or results of its operations.

We further report that, during the course of our review, we have not become aware of any violations of the provisions of Law no 7 of 2010, concerning the Capital Markets Authority and Organization of Security Activity, as amended and its executive regulations, as amended, during the six months period ended 30 June 2026, that might have had a material effect on the Parent Company's financial position or result of its operations.

Mohamed Shuaib A. Shuaib
License No. 235-A
RSM Albazie & Co.

State of Kuwait
3 August 2026

Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of income (unaudited)
For the three months and six months periods ended 30 June 2026

		Three months period ended 30 June		Six months period ended 30 June	
		2026	2025	2026	2025
	Note	KD '000	KD '000	KD '000	KD '000
Sales	16	224,227	153,698	458,424	418,889
Cost of sales		(216,767)	(149,768)	(445,727)	(407,644)
Gross profit		**7,460**	**3,930**	**12,697**	**11,245**
Net interest relating to oil marketing operations	3	(2,209)	(1,825)	(4,419)	(4,068)
Net results of oil marketing operations		**5,251**	**2,105**	**8,278**	**7,177**
Share of results from joint venture and associates	10 &11	5,039	2,897	7,365	5,550
Dividend income	9	64	1,017	2,826	2,747
General and administrative expenses		(832)	(498)	(1,334)	(939)
Staff costs		(1,729)	(1,980)	(3,344)	(3,443)
Depreciation		(524)	(933)	(1,045)	(1,322)
Net provisions charged	4	(9,073)	-	(10,514)	(5,550)
Unrealized gain from investments at fair value through statement of income		5,431	2,948	3,768	3,563
Net other income (expenses)	5	240	(240)	564	93
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), contribution to ZAKAT and Domestic Minimum Top-up Tax (DMTT)		**3,867**	**5,316**	**6,564**	**7,876**
Contribution to KFAS		(39)	(53)	(66)	(79)
Contribution to NLST & ZAKAT	6	-	(186)	-	(276)
Domestic Minimum Top-up Tax (DMTT)	6	(580)	(2,228)	(985)	(2,612)
Profit for the period		**3,248**	**2,849**	**5,513**	**4,909**
Earnings per share (fils)	7	**17.97**	**15.76**	**30.50**	**27.15**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (unaudited)
For the three months and six months periods ended 30 June 2026

	Three months period ended 30 June		Six months period ended 30 June	
	2026	**2025**	**2026**	**2025**
	KD '000	**KD '000**	**KD '000**	**KD '000**
Profit for the period	**3,248**	**2,849**	**5,513**	**4,909**
Other comprehensive income (loss):				
Items that will not be reclassified subsequently to interim condensed consolidated statement of income				
Changes in fair value of investments at fair value through other comprehensive income	88	(135)	218	(118)
Items that may be reclassified subsequently to interim condensed consolidated statement of income				
Foreign currency translation adjustments	127	(659)	295	(674)
Other comprehensive income (loss) for the period	**215**	**(794)**	**513**	**(792)**
Total comprehensive income for the period	**3,463**	**2,055**	**6,026**	**4,117**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (unaudited)
As at 30 June 2026

	Note	30 June 2026 KD '000	31 December 2025 KD '000 (Audited)	30 June 2025 KD '000
ASSETS				
Cash on hand and at banks	8	69,602	59,560	90,622
Trade and other receivables		115,652	136,880	40,785
Inventories		14,249	10,366	37,604
Investments at fair value through statement of income	9	86,460	81,944	76,460
Investments at fair value through other comprehensive income	9	1,364	1,397	1,229
Current portion of other loans		10,356	10,569	12,094
Total current assets		**297,683**	**300,716**	**258,794**
Investments at fair value through other comprehensive income	9	31,996	31,723	31,542
Investment in joint venture	10	14,401	12,014	9,076
Investment in associates	11	36,423	29,718	31,221
Non-current portion of other loans		3,936	3,901	4,511
Right to use of assets		12,354	14,378	16,515
Property and equipment	12	32,286	30,182	25,297
Total non-current assets		**131,396**	**121,916**	**118,162**
Total assets		**429,079**	**422,632**	**376,956**
LIABILITIES AND EQUITY				
Current portion of due to banks	9	176,110	224,758	142,828
Trade and other payables		123,138	63,926	105,580
Current portion of lease liabilities		2,163	4,245	2,060
Directors' fees payable		-	100	-
Total current liabilities		**301,411**	**293,029**	**250,468**
Non-current portion of lease liabilities		11,067	10,970	15,220
Provision for staff indemnity		2,466	2,326	2,117
Total non-current liabilities		**13,533**	**13,296**	**17,337**
Total liabilities		**314,944**	**306,325**	**267,805**
Equity				
Share capital	13	18,841	18,841	18,841
Share premium		29,665	29,665	29,665
Legal reserve		9,420	9,420	9,420
General reserve		606	606	606
Fair value reserve		29,816	29,598	28,317
Foreign currency translation adjustments		(3,511)	(3,806)	(4,419)
Treasury shares reserve		1,429	1,429	1,429
Treasury shares	14	(2,833)	(2,770)	(2,770)
Retained earnings		30,702	33,324	28,062
Total equity		**114,135**	**116,307**	**109,151**
Total liabilities and equity		**429,079**	**422,632**	**376,956**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ali Mohammed Al-Radwan	Ghazi Fahad Alnafisi	Samir S Shammas
Chairman	*Vice Chairman*	*Chief Executive Officer*

Interim condensed consolidated statement of changes in equity (unaudited)
For the six months period ended 30 June 2026

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2026	18,841	29,665	9,420	606	29,598	(3,806)	1,429	(2,770)	33,324	116,307
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	-	5,513	5,513
Other comprehensive income	-	-	-	-	218	295	-	-	-	513
Total comprehensive income for the period	-	-	-	-	**218**	**295**	-	-	**5,513**	**6,026**
Transactions with owners, recognised directly in equity										
Dividends for 2025 (Note 19)	-	-	-	-	-	-	-	-	(8,135)	(8,135)
Purchase of treasury shares	-	-	-	-	-	-	-	(63)	-	(63)
Balance at 30 June 2026	**18,841**	**29,665**	**9,420**	**606**	**29,816**	**(3,511)**	**1,429**	**(2,833)**	**30,702**	**114,135**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (unaudited)
For the six months period ended 30 June 2026

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2025	18,841	29,665	9,420	606	28,435	(3,745)	1,429	(2,770)	30,384	112,265
Total comprehensive (loss) income for the period										
Profit for the period	-	-	-	-	-	-	-	-	4,909	4,909
Other comprehensive loss	-	-	-	-	(118)	(674)	-	-	-	(792)
Total comprehensive (loss) income for the period	-	-	-	-	**(118)**	**(674)**	-	-	**4,909**	**4,117**
Transactions with owners, recognised directly in equity										
Dividends for 2024 (Note 19)	-	-	-	-	-	-	-	-	(7,231)	(7,231)
Balance at 30 June 2025	**18,841**	**29,665**	**9,420**	**606**	**28,317**	**(4,419)**	**1,429**	**(2,770)**	**28,062**	**109,151**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

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Independent Petroleum Group Company K.S.C.P. and subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (unaudited)
For the six months period ended 30 June 2026

	Note	Six months period ended 30 June 2026 KD '000	Six months period ended 30 June 2025 KD '000
OPERATING ACTIVITIES			
Profit for the period before provisions for contribution to KFAS, NLST, contribution to ZAKAT and Domestic Minimum Top-up Tax (DMTT)		6,564	7,876
Adjustments for:			
Depreciation		1,045	1,322
Net provisions charged	4	10,514	5,550
Interest expense	3	5,518	5,812
Dividend income	9	(2,826)	(2,747)
Unrealised gain from investments at fair value through statement of income		(3,768)	(3,563)
Share of results from joint venture and associates	10 & 11	(7,365)	(5,550)
Interest income	3	(1,099)	(1,744)
Interest expense on lease liabilities		288	371
Amortisation of rights of use assets		2,139	2,148
Provision for staff indemnity		180	310
		11,190	**9,785**
Changes in operating assets and liabilities:			
Trade and other receivables		10,129	112,947
Other loans		178	614
Lease liabilities		(2,273)	(2,569)
Inventories		(3,883)	(10,796)
Trade and other payables		58,392	(38,383)
Net cash generated from operations		**73,733**	**71,598**
Interest income received		1,684	1,452
Payment to KFAS		(122)	(95)
Payment of staff indemnity		(38)	(149)
Directors' fees paid		(100)	(100)
Net cash flows generated from operating activities		**75,157**	**72,706**
INVESTING ACTIVITIES			
Dividends income received		7,339	5,808
Additions to investment in associates		(6,055)	-
Purchase of property and equipment		(2,885)	(448)
Net cash flows (used in) generated from investing activities		**(1,601)**	**5,360**
FINANCING ACTIVITIES			
Due to banks		(48,648)	(72,873)
Dividends paid		(8,135)	(7,231)
Purchase of treasury shares		(63)	-
Interest expense paid		(5,627)	(5,946)
Net cash flows used in financing activities		**(62,473)**	**(86,050)**
Net change in cash on hand and at banks		**11,083**	**(7,984)**
Effect of foreign currency translation		(1,041)	812
Cash on hand and at banks at beginning of the period		59,560	97,794
Cash on hand and at banks at end of the period	8	**69,602**	**90,622**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

1. Incorporation and activities

Independent Petroleum Group Company - K.S.C.P. (the "Parent Company") was established on 11 September 1976, as a Kuwaiti Shareholding Company under commercial registration No. 24496. The shares of the Parent Company were listed on the Boursa Kuwait on 10 December 1995.

The objectives of the Parent Company are as follows:

Benefit from national scientific and business expertise in petroleum and petrochemical industry to achieve the following objectives:

a) Provide economic, technical and specialist advisory services to oil and petrochemicals producing and consuming governments and companies, in areas of marketing, refining, production, investment, financial affairs, planning, maritime transport, organization, training and other areas related to oil and petrochemicals;

b) Conduct marketing researches, and gather and publish information about the oil and petrochemicals industry;

c) Provide specialist services to the oil and petrochemicals consuming and producing governments to expedite communications and maintain consistent relationships among them;

d) Initiate and carry out marketing operations and industrial projects for its own account or the account of oil and petrochemicals consuming and producing governments or in collaboration and participation with them in all areas of oil and petrochemical industry;

e) Acquire facilities, tools, equipment and all other instruments used in oil and petrochemicals industry including manufacturing plants, transport means and others, for its own account or in participation with oil and petrochemicals producing and consuming governments and companies all over the world; and

f) Act as agents and representatives for oil and petrochemicals producing and consuming governments and companies, and carry out all other operations required by company's activities, interests and objectives including sale, purchase and acquisition in all areas related to oil and petrochemicals.

The Parent Company may have interest or to participate in any manner with entities that carry on similar business or that may assist it with achieving its objectives in the State of Kuwait or abroad, and it may buy these entities or acquire them as subsidiaries.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

The interim condensed consolidated financial information for the six months period ended 30 June 2026, was authorized for issue by the Chairman on behalf of the Board of Directors on 3 August 2026.

2. Basis of preparation

a) Statement of compliance

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"). In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the six months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the annual consolidated financial statements and notes thereto for the year ended 31 December 2025.

The accounting policies used in the preparation of the interim condensed consolidated financial information for the period ended 30 June 2026, 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 new standards effective as of 1 January 2026.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Amendments and interpretations that apply for the first time in 2026, do not have an impact on the interim condensed consolidated financial information of the Group.

b) Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 judgments made by management in applying the Group's accounting policies and key source of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

3. Net interest relating to oil marketing operations

	Three months period ended 30 June		Six months period ended 30 June	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Interest income	641	870	1,099	1,744
Interest expense	(2,850)	(2,695)	(5,518)	(5,812)
	(2,209)	**(1,825)**	**(4,419)**	**(4,068)**

4. Net provisions charged

	Three months period ended 30 June		Six months period ended 30 June	
	2026	**2025**	**2026**	**2025**
	KD '000	**KD '000**	**KD '000**	**KD '000**
Net allowance for expected credit losses charged	(9,073)	-	(10,514)	(5,550)
	(9,073)	**-**	**(10,514)**	**(5,550)**

During the period ended 30 June 2026, the Group has recognized provisions towards expected credit losses on trade receivables amounting to KD 10.5 million (30 June 2025: KD 5.6 million). The management has assessed that the provisions are a collective impact of the prevailing economic and political situation in the region, effect of market deterioration on the Group's local and international operations, default events including delay in payments during the period ended 30 June 2026.

5. Net other income (expenses)

	Three months period ended 30 June		Six months period ended 30 June	
	2026	**2025**	**2026**	**2025**
	KD '000	**KD '000**	**KD '000**	**KD '000**
Net foreign currency Exchange gain (loss)	240	(240)	564	93
	240	**(240)**	**564**	**93**

6. Domestic Minimum Top-up Tax (DMTT

The State of Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the Law) introducing domestic minimum top-up tax (DMTT) effective from the year 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The taxable income and effective tax rate shall be computed in accordance with the Executive regulations which will be issued within six months from the date of issue of the Law.

The taxable income and effective tax rate are computed in accordance with the executive regulations issued through Ministerial Resolution No. 55 of 2025. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The Group in process of assessing the full impact of Pillar 2 tax regulations, accordingly, and based on the initial assessment the Group has charged KD 0.985 million (30 June 2025: KD 2.6 million) in the interim condensed consolidated statement of income.

7. Earnings per share

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months period ended 30 June		Six months period ended 30 June	
	2026 KD '000	**2025 KD '000**	**2026 KD '000**	**2025 KD '000**
Profit for the period	**3,248**	**2,849**	**5,513**	**4,909**
Weighted average number of issued shares outstanding during the period	188,407,500	188,407,500	188,407,500	188,407,500
Weighted average number of treasury shares outstanding during the period	(7,628,791)	(7,620,000)	(7,624,420)	(7,620,000)
Weighted average number of shares outstanding during the period	**180,778,709**	**180,787,500**	**180,783,080**	**180,787,500**
Earnings per share (fils)	**17.97**	**15.76**	**30.50**	**27.15**

8. Cash on hand and at banks

	30 June 2026 KD '000	**31 December 2025 KD '000 (Audited)**	**30 June 2025 KD '000**
Cash and bank balances	20,646	7,968	13,502
Call accounts and time deposits	48,956	51,592	77,120
	69,602	**59,560**	**90,622**

Time deposits earned interest at an average effective interest rate of 4% (31 December 2025: 4% and 30 June 2025: 4.2%) per annum and mature within 3 months (31 December 2025: 3 months and 30 June 2025: 3 months) from the placement date.

9. Investments

	30 June 2026 KD '000	**31 December 2025 KD '000 (Audited)**	**30 June 2025 KD '000**
Investments at fair value through statement of income			
Managed portfolios	**86,460**	**81,944**	**76,460**

	30 June 2026 KD '000	31 December 2025 KD '000 (Audited)	30 June 2025 KD '000
Investments at fair value through other comprehensive income			
Unquoted securities (Current)	1,364	1,397	1,229
Unquoted securities (Non-current)	31,996	31,723	31,542
	33,360	**33,120**	**32,771**

Investments at fair value through statement of income with a carrying amount of KD 86.46 million (31 December 2025: KD 81.94 million and 30 June 2025: KD 76.46 million) are pledged as collateral against amounts due to banks.

Unquoted securities include the Group's investment in Vopak Horizon Fujairah Limited (VHFL) and Asia Petroleum Limited (APL) amounting to KD 31.003 million (31 December 2025: KD 30.73 million and 30 June 2025: KD 30.04 million) and KD 0.993 million (31 December 2025: KD 0.993 million and 30 June 2025: KD 1.50 million) respectively. At the reporting date, the Group determined that carrying value of above unquoted securities approximates to their fair value.

During the period ended 30 June 2026, the Group received a dividend of KD 2,826 thousand (30 June 2025: KD 2,747 thousand) from VHFL and APL.

10. Investment in joint venture

The Group has 50% equity shareholding with equivalent voting power in Uniterminals S.A.L, Lebanon. Following are the details of share of results from joint venture recorded during the period:

	Three months period ended 30 June		Six months period ended 30 June	
	2026 KD '000	2025 KD '000	2026 KD '000	2025 KD '000
Uniterminals S.A.L, Lebanon	**3,367**	**1,399**	**3,917**	**2,923**

11. Investment in associates

Following are the details of share of results from associates recorded during the period:

	Three months period ended 30 June		Six months period ended 30 June	
	2026 KD '000	**2025 KD '000**	**2026 KD '000**	**2025 KD '000**
Horizon Singapore Terminals Private Ltd	725	628	1,364	1,050
Arab Tank Terminals L.L.C.	120	163	290	145
Inpetro SARL	40	32	134	151
Horizon Djibouti Holdings Ltd.	355	320	707	496
Horizon Tangiers Terminals SA.	409	276	778	614
Galp-IPG Matola Terminal Limitada (GIMTL)	(4)	(11)	38	16
IPG-Galp Beira Terminal Limitada (IGBTL)	27	90	137	155
	1,672	**1,498**	**3,448**	**2,627**

12. Property and equipment

Property and equipment at 30 June 2026 includes KD 20.43 million (31 December 2025: KD 20.99 million and 30 June 2025: KD 20.84 million) related to vessels owned by one of the subsidiaries, D&K Holdings L.L.C.

13. Share capital

The authorised, issued and fully paid share capital consists of 188,407,500 shares of 100 fils each (31 December 2025: 188,407,500 shares of 100 fils each and 30 June 2025: 188,407,500 shares of 100 fils each).

14. Treasury shares

	30 June 2026	**31 December 2025 (Audited)**	**30 June 2025**
Number of shares	7,720,000	7,620,000	7,620,000
Percentage of issued shares	4%	4%	4%
Market value (KD Million)	4.84	4.49	4.21
Cost (KD Million)	2.83	2.77	2.77

The Parent Company has designated an amount equal to the cost of treasury shares from retained earnings as non-distributable as of 31 December 2025. Such amount shall not be available for distribution during treasury shares holding period. Treasury shares are not pledged.

15. Related party transactions and balances

These represent balances and transactions with related parties in the normal course of business. The related party transactions and balances included in the interim condensed consolidated financial information are as follows:

	Three months period ended 30 June		Six months period ended 30 June	
	2026	**2025**	**2026**	**2025**
	KD '000	**KD '000**	**KD '000**	**KD '000**
a) Revenues and expenses:				
Joint Venture				
Sales	45,519	29,318	78,801	66,506
Associates				
Storage expense	1,209	1,257	2,550	2,656
b) Key management compensation				
Salaries and other short-term benefits	264	302	528	575
Termination benefits	24	73	47	98

c) Balances with related parties:

	30 June 2026 KD '000	31 December 2025 KD '000 (Audited)	30 June 2025 KD '000
Joint Venture			
Trade and other receivables	17,996	9,479	9,551
Associates			
Other loans	14,292	14,470	16,605
Trade and other payables	1,808	1,347	1,935
Lease liabilities	13,230	15,215	17,280

16. Segment information

The Group primarily operates on trading of crude oil and petroleum products. The trading of crude oil and petroleum products is also related to storage and distribution operations. These operations are inter-related and subject to similar risks and returns. The management has determined that the Group is considered to have a single reportable operating segment.

The Group operates in different geographic locations. Information about the Group's reportable operating segment is summarised as follows:

	Three months period ended 30 June			
	2026		2025	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	224,209	9,628	153,698	5,391
Asia and Far East	18	726	-	628
	224,227	**10,354**	**153,698**	**6,019**
Unallocated Group's items		(7,106)		(3,170)
Profit for the period		**3,248**		**2,849**

	Six months period ended 30 June			
	2026		2025	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	451,602	17,082	418,889	14,424
Asia and Far East	6,822	1,387	-	1,050
	458,424	**18,469**	**418,889**	**15,474**
Unallocated Group's items		(12,956)		(10,565)
Profit for the period		**5,513**		**4,909**

30 June 2026	Africa and Middle East KD '000	Europe KD '000	Asia and Far east KD '000	Total KD '000
Segment assets	115,652	-	-	115,652
Unallocated Group's assets	-	-	-	313,427
Total assets	**115,652**	-	-	**429,079**
Segment liabilities	53,065	20,424	-	73,489
Unallocated Group's liabilities	-	-	-	241,455
Total liabilities	**53,065**	**20,424**	-	**314,944**
31 December 2025 (Audited)	**KD '000**	**KD '000**	**KD '000**	**KD '000**
Segment assets	136,880	-	-	136,880
Unallocated Group's assets	-	-	-	285,752
Total assets	**136,880**	-	-	**422,632**
Segment liabilities	4,719	13,352	-	18,071
Unallocated Group's liabilities	-	-	-	288,254
Total liabilities	**4,719**	**13,352**	-	**306,325**

30 June 2025	Africa and Middle East KD'000	Europe KD'000	Asia and Far east KD'000	Total KD'000
Segment assets	40,785	-	-	40,785
Unallocated Group's assets	-	-	-	336,171
Total assets	**40,785**	-	-	**376,956**
Segment liabilities	43,254	12,544	-	55,798
Unallocated Group's liabilities	-	-	-	212,007
Total liabilities	**43,254**	**12,544**	-	**267,805**

17. Contingent liabilities and commitments

	30 June 2026 KD '000	31 December 2025 KD '000 (Audited)	30 June 2025 KD '000
Contingent liabilities:			
Letters of guarantee and bid bonds	15,998	9,290	1,998
Letters of credit	108,463	45,223	72,334
	124,461	**54,513**	**74,332**
Commitments:			
Investments in projects	**3,705**	**14,533**	**9,827**

18. Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Fair value hierarchy			
	Level 1 KD'000	Level 2 KD'000	Level 3 KD'000	Total KD'000
30 June 2026				
Investments at fair value through other comprehensive income	-	1,364	31,996	33,360
Investments at fair value through statement of income	86,460	-	-	86,460
	86,460	**1,364**	**31,996**	**119,820**

	Fair value hierarchy			
	Level 1 KD'000	**Level 2 KD'000**	**Level 3 KD'000**	**Total KD'000**
31 December 2025 (Audited)				
Investments at fair value through other comprehensive income	-	1,397	31,723	33,120
Investments at fair value through statement of income	81,944	-	-	81,944
	81,944	**1,397**	**31,723**	**115,064**
30 June 2025				
Investments at fair value through other comprehensive income	-	1,229	31,542	32,771
Investments at fair value through statement of income	76,460	-	-	76,460
	76,460	**1,229**	**31,542**	**109,231**

During the period, there were no transfers between the fair value levels.

19. Annual General Assembly

The Shareholders' Annual General Assembly held on 8 February 2026, approved the annual audited consolidated financial statements for the year ended 31 December 2025, payment of a cash dividend of 45 fils per share and the distribution of board of directors' remuneration of KD 0.100 million for the year ended 31 December 2025.

The Shareholders' Annual General Assembly held on 15 March 2025, approved the annual audited consolidated financial statements for the year ended 31 December 2024, payment of a cash dividend of 40 fils per share and the distribution of board of directors' remuneration of KD 0.100 million for the year ended 31 December 2024.

20. Significant Event

During the period ended 30 June 2026, a military conflict arose in the Middle East, creating some geopolitical uncertainty in the region including international trade flows, shipping routes, and cargo movement patterns. The management has assessed that this event has no material impact on the Group's operations.