ACTION ENERGY COMPANY K.S.C (PUBLIC)
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026



Shape the future with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ACTION ENERGY COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Action Energy Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on the 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 condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, during the nine-month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

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 violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the nine-month period ended 30 September 2026 that might have had a material effect on the business of the Parent Company or on its financial position.





BADER A. AL-ABDULJADER
LICENCE NO. 207
EY
AL AIBAN, AL OSAIMI & PARTNERS

10 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		KD	*KD*	***KD***	*KD*
Revenue from contracts with customers	3	**8,826,834**	9,239,631	**26,894,489**	22,668,179
Rental income		**15,000**	18,000	**40,000**	54,000
Revenue		**8,841,834**	9,257,631	**26,934,489**	22,722,179
Cost of revenue		**(4,961,287)**	(5,172,287)	**(15,473,922)**	(12,874,178)
GROSS PROFIT		**3,880,547**	4,085,344	**11,460,567**	9,848,001
Amortisation of intangible asset		**(13,750)**	(27,500)	**(41,250)**	(27,500)
General and administrative expenses		**(898,955)**	(660,696)	**(2,120,254)**	(1,503,741)
Operating profit		**2,967,842**	3,397,148	**9,299,063**	8,316,760
Finance costs on term loans and borrowings		**(897,546)**	(1,118,783)	**(2,815,012)**	(2,768,085)
Interest and amortisation charge on convertible preference shares		-	(592,870)	-	(1,627,386)
Net investment income on financial assets at fair value through profit or loss	4	**295,886**	-	**254,450**	-
Net fair value gain on commodity trading positions		**38,086**	-	**14,111**	-
Interest expense on lease liabilities		**(11,985)**	-	**(16,210)**	-
Contribution to Kuwait Emergency Response Fund		**(307,600)**	-	**(307,600)**	-
Other income		**138,078**	114,097	**417,364**	155,294
PROFIT BEFORE TAX AND DIRECTORS' REMUNERATION		**2,222,761**	1,799,592	**6,846,166**	4,076,583
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		**(20,099)**	(16,313)	**(61,579)**	(36,817)
Zakat		**(23,408)**	(18,124)	**(71,470)**	(42,585)
National Labour Support Tax ("NLST")		**(55,569)**	-	**(171,154)**	-
Directors' remuneration		-	-	**(30,000)**	-
PROFIT FOR THE PERIOD		**2,123,685**	1,765,155	**6,511,963**	3,997,181
Other comprehensive income for the period		-	-	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**2,123,685**	1,765,155	**6,511,963**	3,997,181
Attributable to:					
Equity holders of the Parent Company		**2,133,080**	1,747,559	**6,508,304**	3,980,772
Non-controlling interests		**(9,395)**	17,596	**3,659**	16,409
		2,123,685	1,765,155	**6,511,963**	3,997,181
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	5	**3.77 Fils**	4.66 Fils	**11.49 Fils**	10.62 Fils

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Non-current assets				
Property, plant and equipment	6	**149,532,358**	124,952,802	125,268,145
Intangible asset		**497,500**	508,750	522,500
Investment properties		**978,000**	978,000	1,147,334
Right-of-use assets		**717,374**	166,025	-
		151,725,232	126,605,577	126,937,979
Current assets				
Inventories		**1,687,678**	1,165,962	1,096,443
Trade receivables, prepayments and other receivables		**11,275,127**	10,509,792	12,287,225
Amounts due from a related party	11	-	279,180	-
Financial assets at fair value through profit or loss	7	**8,092,074**	-	-
Cash and short-term deposits	8	**11,604,349**	27,750,753	8,430,873
		32,659,228	39,705,687	21,814,541
TOTAL ASSETS		**184,384,460**	166,311,264	148,752,520
EQUITY AND LIABILITIES				
Equity				
Share capital	9	**56,650,000**	56,650,000	20,000,000
Share premium		**19,830,000**	19,830,000	-
Statutory reserve		**1,623,632**	1,623,632	1,029,872
Retained earnings		**8,785,422**	5,676,118	22,777,493
Equity attributable to the equity holders of the Parent Company		**86,889,054**	83,779,750	43,807,365
Non-controlling interests		**256,146**	237,787	236,409
Total equity		**87,145,200**	84,017,537	44,043,774
Non-current liabilities				
Term loans	10	**36,746,867**	35,585,670	66,170,816
Islamic financing facilities	10	**38,884,832**	36,177,699	-
Lease liabilities		**585,882**	87,609	-
Contract liabilities		**663,672**	1,007,052	1,121,512
Employees' end of service benefits		**1,374,128**	1,069,646	1,001,158
		78,255,381	73,927,676	68,293,486
Current liabilities				
Term loans	10	**14,076,808**	2,566,179	10,674,565
Islamic financing facilities	10	**461,794**	516,953	-
Convertible preference shares classified as financial liabilities		-	-	19,306,116
Lease liabilities		**142,041**	82,929	-
Trade and other payables		**3,829,026**	4,742,150	5,797,290
Contract liabilities		**457,840**	457,840	457,840
Amounts due to a related party	11	**16,370**	-	179,449
		18,983,879	8,366,051	36,415,260
Total liabilities		**97,239,260**	82,293,727	104,708,746
TOTAL EQUITY AND LIABILITIES		**184,384,460**	166,311,264	148,752,520

Sheikh Mubarak Abdullah Al-Sabah
Chairman

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company						
	Share capital KD	***Share premium KD***	***Statutory reserve KD***	***Retained earnings KD***	***Sub total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	**56,650,000**	**19,830,000**	**1,623,632**	**5,676,118**	**83,779,750**	**237,787**	**84,017,537**
Profit for the period	-	-	-	6,508,304	6,508,304	3,659	6,511,963
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,508,304	6,508,304	3,659	6,511,963
Non-controlling interests arising on acquisition of a subsidiary (Note 1.2)	-	-	-	-	-	14,700	14,700
Dividends (Note 9)	-	-	-	(3,399,000)	(3,399,000)	-	(3,399,000)
At 30 September 2026	**56,650,000**	**19,830,000**	**1,623,632**	**8,785,422**	**86,889,054**	**256,146**	**87,145,200**
As at 1 January 2025	20,000,000	-	1,029,872	18,796,721	39,826,593	-	39,826,593
Profit for the period	-	-	-	3,980,772	3,980,772	16,409	3,997,181
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,980,772	3,980,772	16,409	3,997,181
Non-controlling interests arising on acquisition of a subsidiary (Note 1.2)	-	-	-	-	-	220,000	220,000
At 30 September 2025	20,000,000	-	1,029,872	22,777,493	43,807,365	236,409	44,043,774

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	Nine months ended 30 September 2025 KD
OPERATING ACTIVITIES			
Profit before tax and directors' remuneration		**6,846,166**	4,076,583
Non-cash adjustments to reconcile profit before tax and directors' reumeration to net cash flows:			
Depreciation of property, plant and equipment	6	**3,643,958**	3,237,310
Service charges – consumption of prepaid drilling rights		**25,100**	81,765
Provision for employees' end of service benefits		**335,378**	294,624
Interest income on term deposits		**(268,425)**	(141,364)
Finance costs on term loans and borrowings		**2,815,012**	2,768,085
Interest and amortisation charge on convertible preference shares		**-**	1,627,386
Net investment income on financial assets at fair value through profit or loss	4	**(254,450)**	-
Net fair value gain on commodity trading positions		**(14,111)**	-
Amortisation of intangible asset		**41,250**	27,500
Depreciation of right-of-use assets		**85,830**	-
Interest expense on lease liabilities		**16,210**	-
Operating profit before working capital changes		**13,271,918**	11,971,889
Working capital adjustments:			
Trade receivables, prepayments and other receivables		**(879,963)**	(4,367,668)
Inventories		**(521,716)**	(287,222)
Trade and other payables		**(1,384,416)**	(2,111,843)
Contract liabilities		**(343,380)**	547,352
Amount due to a related party		**(79,634)**	-
Cash flows from operations		**10,062,809**	5,752,508
Employees' end of service benefits paid		**(30,896)**	(10,631)
Taxes paid		**(120,320)**	(57,811)
Directors' remuneration paid		**(30,000)**	-
Net cash flows from operating activities		**9,881,593**	5,684,066
INVESTING ACTIVITIES			
Purchase of items of property plant and equipment	6	**(28,223,510)**	(13,515,265)
Interest income received		**357,949**	192,682
Movement in escrow accounts		**361,614**	(416,572)
Acquisition of a subsidiary, net of cash acquired	1.2	**(15,300)**	(330,000)
Net movement in term deposits with original maturity over three months		**-**	(2,700,000)
Purchase of financial assets at fair value through profit or loss		**(11,259,087)**	-
Proceeds from disposal/redemption of financial assets at fair value through profit or loss		**3,253,363**	-
Net proceeds from disposal of commodity trading positions		**182,211**	-
Net cash flows used in investing activities		**(35,342,760)**	(16,769,155)
FINANCING ACTIVITIES			
Net movement in related party balances		**279,180**	145,371
Proceeds from term loans	10	**21,950,000**	12,553,000
Repayment of term loans	10	**(9,278,174)**	(3,958,421)
Proceeds of Islamic financing facilities	10	**4,100,000**	-
Repayment of Islamic financing facilities	10	**(1,448,026)**	-
Finance costs paid		**(2,570,300)**	(2,954,819)
Dividends paid to equity holders of the Parent Company	9	**(3,356,303)**	-
Net cash flows from financing activities		**9,676,377**	5,785,131
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(15,784,790)**	(5,299,958)
Cash and cash equivalents at 1 January		**19,278,345**	5,719,490
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	**3,493,555**	419,532

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Nine months ended 30 September	
	2026	*2025*
	KD	*KD*
Non-cash items excluded from the interim condensed consolidated statement of cash flows:		
Additions to right-of-use assets and lease liabilities	**173,330**	**-**
Modification to right-of-use assets and lease liabilities	**463,849**	**-**
Physical settlement of matured structured deposits through delivery of commodities	**216,702**	**-**
Conversion of silver holding into a silver-linked structured deposit	**65,976**	**-**
Payment of lease liabilities (adjusted with amount due to a related party)	**(96,004)**	**-**

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Action Energy Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2026 was authorised for issue in accordance with a resolution of the board of directors on 10 November 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Parent Company's shareholders at the annual general assembly meeting ("AGM") held on 7 May 2026. Dividends declared and approved by the Group are disclosed in Note 9.

The Parent Company is a Kuwaiti shareholding company incorporated and domiciled in Kuwait. The head office of the Parent Company is located in Free Zone, Block 1, Plot No. 4D, First Floor, P.O. Box 3866, Safat 13039, Kuwait.

The Group operates in the oilfield services sector. The Parent Company is principally engaged in oil well drilling, services related to the extraction of oil and natural gas, and maintenance of oil and petrochemical facilities.

During the year ended 31 December 2025, the Parent Company completed an initial public offering through a private placement to qualified investors. The Parent Company's shares were listed in the Premier Market of Boursa Kuwait on 17 December 2025. The shareholders of the Parent Company in the extraordinary general meeting ("EGM") held on 18 March 2026 approved the change in legal name to Action Energy Company K.S.C.P.

The Parent Company is a subsidiary of Action Real Estate Company K.S.C. (Closed) (the "Holding Company"), which is ultimately controlled by Action Group Holdings Company K.S.C. (Closed) (the "Ultimate Holding Company").

1.2 GROUP INFORMATION

The interim condensed consolidated financial information of the Group include the following subsidiaries:

Name of the entity	*Country of incorporation*	*% effective holding*		*Principal activities*
		30 September 2026	*31 December 2025*	
National Construction Real Estate Company W.L.L.	Kuwait	**100%**	100%	Facilities management and real estate trading
Sun Drilling Kuwait Oil Wells Drilling Co. W.L.L. (1)	Kuwait	**100%**	100%	Oil well drilling.
Target NDT Company W.L.L.(2)	Kuwait	**60%**	60%	Inspection and maintenance services for oilfield sector
Warah Environmental Consultancy W.L.L. (3)	Kuwait	**51%**	-	Environmental consultancy services and training provider

(1) The Parent Company incorporated Sun Drilling Kuwait Oil Wells Drilling Company W.L.L during 2024. The Parent Company holds 100% through direct and through shares registered in the name of nominees on its behalf. The subsidiary had not commenced commercial operations as at the reporting date.

(2) On 2 April 2025, the Group had acquired 60% of the equity interests in Target NDT Company W.L.L. (the 'acquiree') through nominees who confirmed in writing that Group is the beneficial owner. Subsequent to the acquisition, the legal ownership of the shares was transferred and registered in the Parent Company's name. The acquiree had no assets, liabilities, workforce, or operational processes at the acquisition date. Its sole attribute was a pre-qualification status with Kuwait Oil Company (KOC), which enables participation in KOC tenders. The transaction did not meet the definition of a business under IFRS 3 Business Combinations, and accordingly, has been accounted for as an asset acquisition in accordance with IAS 38 Intangible Assets. The consideration paid had been recognised as the cost of an intangible asset representing the KOC pre-qualification status. No goodwill has been recognised and no assets or liabilities, other than this intangible asset, had been acquired.

(3) On 23 September 2026, the Group acquired 51% of the equity interests in Warah Environmental Consultancy W.L.L. (the 'acquiree'). The acquiree had no assets, liabilities, workforce or operational processes at the acquisition date. Its only attributes were its registration with the Environment Public Authority (EPA) and its approved status as a training provider in certain specialised areas with the Public Authority for Applied Education and Training (PAAET), the Civil Service Commission (CSC), and Kuwait Petroleum Corporation (KPC) and its subsidiaries. These enable the acquiree to take part in tenders for training in those specialised areas. The transaction did not meet the definition of a business under IFRS 3 *Business Combinations* and, accordingly, has been accounted for as an asset acquisition in accordance with IAS 38 *Intangible Assets*. The consideration paid has been recognised as the cost of intangible assets representing these registrations and approvals. No goodwill has been recognised, and no assets or liabilities other than these intangible assets have been acquired. Accordingly, the intangible assets were recognised at KD 30,000, comprising the consideration paid by the Group of KD 15,300 and non-controlling interests of KD 14,700 measured at their proportionate share of the cost of the acquired assets

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The Group's operations are not subject to seasonal or cyclical fluctuations, and the results for the nine months ended 30 September 2026 are not necessarily indicative of the results expected for the year ending 31 December 2026. The significant judgements and estimates applied are consistent with those in the last annual consolidated financial statements, except for those relating to the new investment activity (Note 7) and the geopolitical assessment (Note 14).

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's 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 standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7*, Amendments to the Classification and Measurement of Financial Instruments (the Amendments)*. The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosures* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows.*

The amendments had no impact on the Group's interim condensed consolidated financial information.

2.3 New accounting policy applied

During the period, the Group entered into the following transactions for which accounting policies were not previously required. These policies are applied in addition to those disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise structured debt instruments, structured deposits, units in mutual funds and foreign quoted equity securities held within discretionary managed portfolios. The returns on structured debt instruments and structured deposits are linked to the performance of underlying equity indices, currencies or precious metals, and the cash flows on units in mutual funds do not represent solely payments of principal and interest. Equity securities are held for trading. Accordingly, these instruments are classified and measured at fair value through profit or loss. Where an instrument contains an embedded derivative, the hybrid contract is measured in its entirety at fair value through profit or loss and the embedded derivative is not separated.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.3 New accounting policy applied (continued)

Financial assets at fair value through profit or loss (continued)
These financial assets are recognised on the trade date, initially at fair value, with transaction costs recognised in profit or loss. They are subsequently measured at fair value. Realised and unrealised gains and losses, and interest and coupon income, are recognised in profit or loss within net investment income on financial assets at fair value through profit or loss. The assets are derecognised on maturity, sale or settlement. Where an instrument is settled by physical delivery of a commodity, the commodity is recognised at its fair value on the settlement date and any difference from the carrying amount of the instrument is recognised in profit or loss.

Commodity trading positions
Gold and silver received on the physical settlement of structured deposits are not financial instruments. They are held to generate profit from short-term fluctuations in price and are managed on a fair value basis. The Group has therefore applied judgement and measures these positions at fair value less costs to sell, consistent with the approach in IAS 2.3(b), with changes recognised in profit or loss within net fair value gain on commodity trading positions in the period of change. The positions are derecognised on sale or on conversion into another instrument.

Asset acquisitions
Where an acquired set of activities and assets does not meet the definition of a business under IFRS 3, the transaction is accounted for as an asset acquisition. The cost of the acquisition is allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date, and no goodwill or deferred tax arises. Non-controlling interests are measured at their proportionate share of the cost of the identifiable net assets acquired. Registrations and approvals acquired are recognised as intangible assets and amortised on a straight-line basis over their estimated useful lives of 10 years.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Type of services:				
Drilling services	**7,216,350**	6,925,238	**21,208,566**	16,989,716
Rigs leasing and mobilisation	**1,352,538**	1,684,446	**4,578,928**	4,520,532
Other operating revenue*	**257,946**	629,947	**1,106,995**	1,157,931
Total revenue from contracts with customers	**8,826,834**	9,239,631	**26,894,489**	22,668,179
Geographical market:				
State of Kuwait	**8,826,834**	9,239,631	**26,894,489**	22,668,179
Timing of revenue recognition:				
Services transferred over time	**8,826,834**	9,239,631	**26,894,489**	22,668,179

⋆ Other operating revenue mainly represents ancillary services provided to customers in connection with drilling operations (such as catering services, incentive income, and construction of heavy oil wells cellar). These amounts are not significant in relation to the Group's core drilling and rig leasing activities.

4 NET INVESTMENT INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Realised gain on disposal of financial assets at fair value through profit or loss	**140,830**	-	**140,830**	-
Unrealised gain (loss) on financial assets at fair value through profit or loss	**35,486**	-	**(5,950)**	-
Interest income on structured debt instruments	**119,570**	-	**119,570**	-
	295,886	-	**254,450**	-

5 BASIC AND DILUTED EPS

Basic earning per share ('EPS') is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Diluted EPS is calculated by adjusting the profit attributable to ordinary equity holders of the Parent Company and the weighted average number of shares for the effects of dilutive potential ordinary shares, if any,

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025**	***2026***	*2025**
Profit for the period attributable to ordinary equity holders of the Parent Company (KD)	**2,133,080**	1,747,559	**6,508,304**	3,980,772
Weighted average number of ordinary shares outstanding during the period	**566,500,000**	375,000,000	**566,500,000**	375,000,000
Basic and diluted EPS (Fils)	**3.77**	4.66	**11.49**	10.62

★ The weighted average number of ordinary shares for the comparative period has been adjusted retrospectively to reflect the bonus issue during the year ended 31 December 2025, in accordance with IAS 33. '*Earnings per share'* for the prior period have been restated accordingly.

There have been no significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorisation date of this interim condensed consolidated financial information.

6 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the nine months ended 30 September 2026, the Group recognised additions to property, plant and equipment amounting to KD 28,223,510 (31 December 2025: KD 14,401,802; 30 September 2025: KD 13,515,265). These comprised:

- Direct capital expenditures of KD 256,837 (31 December 2025: KD 7,252; 30 September 2025: KD 7,252).
- Additions to capital work-in-progress of KD 27,966,673 (31 December 2025: KD 14,394,550; 30 September 2025: KD 13,508,013).

Transfers from capital work-in-progress to relevant categories of property, plant and equipment amounted to KD 354,311 (31 December 2025: KD 37,788,057; 30 September 2025: KD 37,788,057).

There were no disposals of property, plant and equipment during the nine months ended 30 September 2026 (30 September 2025: Nil).

6 PROPERTY, PLANT AND EQUIPMENT (continued)

Capital work-in-progress
Capital work-in-progress mainly relate to drilling rigs and related equipment under construction during the current interim period. Accordingly, the carrying amount at 30 September 2026 was KD 28,498,899 (31 December 2025: KD 886,537 and 30 September 2025: KD Nil).

Capitalised costs
During the nine months ended 30 September 2026, the following costs were capitalised within capital work in progress:

- Borrowing costs of KD 495,439 (31 December 2025: KD 676,053; 30 September 2025: KD 676,053). The capitalisation rate applied was the commercial borrowing rate applicable to the qualifying assets.
- Staff costs relating to field personnel directly attributable to construction activities of KD 713,407 (31 December 2025: KD 833,772; 30 September 2025: KD 833,772).

Capital commitments
At 30 September 2026, the Group had KD 20,115,677 (31 December 2025: KD 1,276,490; 30 September 2025: Nil) outstanding capital commitments in respect of the construction of drilling rigs, electric submersible pumps ("ESP"), slickline and related equipment. These commitments primarily related to contracts entered with third-party contractors for the construction and delivery of drilling rigs and associated equipment. The commitments are financed through a combination of existing cash resources and available term loans and Islamic financing facilities.

Assets pledged as security
Drilling rigs are pledged as a security for the Group's borrowings (Note 10)

Depreciation expense by function
Depreciation expense recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income is allocated as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Cost of revenue	**1,207,395**	1,225,281	**3,614,808**	3,230,218
General and administrative expenses	**16,109**	2,977	**29,150**	7,092
	1,223,504	1,228,258	**3,643,958**	3,237,310

7 INVESTMENT PORTFOLIO

During the period, the Group invested part of its surplus liquidity in investment funds and discretionary managed portfolios. Certain structured deposits were settled by physical delivery of gold and silver, which were held as commodity trading positions at fair value less costs to sell, and were sold or converted into a structured deposit before the reporting date.

At the reporting date, the Group's investments consisted of the following:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Financial assets at fair value through profit or loss			
Structured debt instruments	**7,357,423**	-	-
Structured deposits	**61,655**	-	-
Units in mutual funds	**634,331**	-	-
Foreign quoted equity securities	**38,665**	-	-
	8,092,074	-	-

Financial assets at fair value through profit or loss
Structured debt instruments, structured deposits, units in fixed income mutual funds and foreign quoted equity securities meet the definition of financial assets under IAS 32.

The contractual cash flows from structured debt instruments and structured deposits, do not represent solely payments of principal and interest as returns are linked to the performance of underlying reference assets. Accordingly, these instruments do not meet the SPPI criteria under IFRS 9 and are classified as financial assets at fair value through profit or loss. As the entire instrument is measured at fair value through profit or loss, no separation of embedded derivatives is required.

Fair value of structured debt instruments, structured deposits and units in fixed income mutual funds is determined using observable market inputs. These include quoted prices of underlying reference assets, interest rate curves, credit spreads and net asset values published by fund managers at the reporting date. Accordingly, these instruments are classified within Level 2 of the fair value hierarchy. Fair value of foreign quoted equity securities is determined using unadjusted quoted prices in active markets for identical assets at the reporting date. Accordingly, these instruments are classified within Level 1 of the fair value hierarchy.

There were no transfers between levels of the fair value hierarchy during the period. The fair values of the Group's other financial assets and liabilities are not materially different from their carrying amounts.

8 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Cash at bank and in hand	**4,001,608**	18,100,753	1,280,873
Term deposits	**7,292,213**	9,650,000	7,150,000
Cash held in managed portfolios [1]	**310,528**	-	-
Cash and short-term deposits	**11,604,349**	27,750,753	8,430,873
Less: Term deposits having original maturity of more than three months	**(7,150,000)**	(7,150,000)	(7,150,000)
Less: balances held in escrow accounts [2]	**(960,794)**	(1,322,408)	(861,341)
Cash and cash equivalents	**3,493,555**	19,278,345	419,532

[1] Cash held in managed portfolios represent cash placed with the portfolio manager for investment purposes.

[2] The Group maintains escrow accounts in relation to its borrowing arrangements. The funds held in these accounts are restricted and may only be utilised for future payments related to borrowings. As at 30 September 2026, the balance held in escrow account amounted to KD 960,794 (31 December 2025: KD 1,322,408; 30 September 2025: KD 861,341).

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are placed for varying periods of up to twelve months, depending on the immediate cash requirements of the Group, and earn interest at the prevailing market rates.

9 SHARE CAPITAL AND DISTRIBUTIONS

9.1 Share capital

	30 September 2026		*(Audited) 31 December 2025*		*30 September 2025*	
	No. of shares	***Amount in KD***	*No. of shares*	*Amount in KD*	*No. of shares*	*Amount in KD*
Authorised share capital (100 fils each)	**1,000,000,000**	**100,000,000**	1,000,000,000	100,000,000	550,000,000	55,000,000
Issued and paid-up share capital (100 fils each)	**566,500,000**	**56,650,000**	566,500,000	56,650,000	200,000,000	20,000,000

9 SHARE CAPITAL AND DISTRIBUTIONS (continued)

9.2 Distributions made

- On 7 May 2026, the shareholders at the AGM approved a cash dividend of 3 fils per share for the year ended 31 December 2025, amounting to KD 1,699,500 (2024: Nil).

- On 10 September 2026, the shareholders at the Ordinary General Assembly Meeting approved an interim cash dividend of 3 fils per share for the six-month period ended 30 June 2026, amounting to KD 1,699,500 (2025: Nil), and authorised the Board of Directors to approve future interim dividends. The same meeting authorised the Board to buy back up to 10% of the Parent Company's shares.

The Group settled KD 3,356,303 of the approved dividends during the period, which is reflected within financing activities in the interim condensed consolidated statement of cash flows. The remaining unpaid balance of KD 42,697 is presented within "trade and other payables" in the interim condensed consolidated statement of financial position and, as it did not result in a cash outflow during the period, is excluded from the interim condensed consolidated statement of cash flows.

10 LOANS AND BORROWINGS

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Term loans (a)	**50,823,675**	38,151,849	76,845,381
Islamic financing facilities (b)	**39,346,626**	36,694,652	-
	90,170,301	74,846,501	76,845,381

Classified in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Non-current			
Term loans	**36,746,867**	35,585,670	66,170,816
Islamic financing facilities	**38,884,832**	36,177,699	-
	75,631,699	71,763,369	66,170,816
Current			
Term loans	**14,076,808**	2,566,179	10,674,565
Islamic financing facilities	**461,794**	516,953	-
	14,538,602	3,083,132	10,674,565
	90,170,301	74,846,501	76,845,381

10 LOANS AND BORROWINGS (continued)

a) Term loans

Term loans represent commercial facilities denominated in Kuwaiti Dinars obtained from a local financial institution. The facilities bear interest at floating rates linked to prevailing market interest rates and will mature over a period of 1 to 6 years.

The term loans are secured by a registered mortgage over the Group's drilling rigs (Note 6).

The Group has complied with all financial covenants attached to these facilities, and there were no breaches of covenants as at 30 September 2026 (31 December 2025 and 30 September 2025: Nil).

b) Islamic financing facilities

Islamic finance represents credit facilities granted by a local financial institution and carrying an annual profit at commercial rate and will mature over a period of 4 to 7 years

Islamic finance is secured by mortgage over the Group's drilling rigs (Note 6), corporate guarantee of the Holding Company and Ultimate Holding Company.

30 September 2026	***Tawarruq KD***	***Murabaha KD***	***Total KD***
Gross amount	**42,185,541**	**5,037,530**	**47,223,071**
Less: deferred finance costs payable	**(6,938,915)**	**(937,530)**	**(7,876,445)**
	35,246,626	**4,100,000**	**39,346,626**
31 December 2025 (Audited)			
Gross amount	44,965,365	-	44,965,365
Less: deferred finance costs payable	(8,270,713)	-	(8,270,713)
	36,694,652	-	36,694,652
30 September 2025			
Gross amount	-	-	-
Less: deferred finance costs payable	-	-	-
	-	-	-

11 RELATED PARTY DISCLOSURES

These represent transactions with major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2026 and 2025, as well as balances with related parties as at 30 September 2026, 31 December 2025 and 30 September 2025:

	Three months ended 30 September		*Nine months ended 30 September*	
Consolidated statement of profit or loss and other comprehensive income	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*
Entities under common control				
Cost of revenue	**76,086**	76,367	**225,411**	182,921
Interest expense on lease liabilities	**11,985**	-	**16,210**	-
	88,071	76,367	**241,621**	182,921

Consolidated statement of financial position	***30 September 2026 KD***	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Entities under common control			
Trade payables	**28,899**	-	-
Advances to suppliers	-	78,336	114,483
Holding Company			
Amounts due from a related party	-	279,180	-
Amount due to a related party	**16,370**	-	179,449
Lease liabilities	**727,923**	170,538	-
	744,293	170,538	179,449

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms approved by the Group's management. Outstanding balances at the period-end are unsecured, interest free and have no fixed repayment schedule. There have been no guarantees provided or received for any related party receivable or payables. For the period ended 30 September 2026, the Group has not recognised any provision for expected credit losses relating to amounts owed by related parties (31 December 2025 and 30 September 2025: Nil).

Other related party disclosures

- Payment for lease charges amounted to KD 50,884 for three months ended 30 September 2026 (2025: KD 22,560) and KD 96,004 for the nine months ended 30 September 2026 (2025: KD 67,680).
- Holding Company and Ultimate Holding Company have also provided guarantees in connection with the Group's borrowings (Notes 10).
- As at the reporting date, the Group held no bank accounts (31 December 2025: KD Nil; 30 September 2025: KD 141,019) registered in the name of an entity owned and controlled by the Holding Company. As of 31 December 2025, the beneficial ownership of these accounts had been transferred back to the related party.

11 RELATED PARTY DISCLOSURES (continued)

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

	Transaction values for three months ended 30 September		*Transaction values for nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Salary and short-term benefits	**158,551**	132,601	**442,019**	339,340
Post-employment benefits	**8,348**	6,840	**24,780**	16,232
Directors' remuneration	-	-	**30,000**	-
	166,899	139,441	**496,799**	355,572

	Balances outstanding as at		
	30 September 2026	*31 December 2025*	*30 September 2025*
	KD	*KD*	*KD*
Short-term benefits	**71,792**	60,446	63,153
Post-employment benefits	**162,592**	122,588	116,430
	234,384	183,034	179,583

12 SEGMENT INFORMATION

The Group's operations comprise a single integrated business segment encompassing drilling services, rig leasing, and mobilisation activities, all of which are inter-related and managed together as a single line of business. The investment of the Group's surplus funds is a treasury activity monitored on a Group-wide basis and is not reviewed by the chief operating decision maker as a separate operating segment. The Group operates predominantly within a single geographical area, the State of Kuwait. Accordingly, no further segmental information is presented.

As at 30 September 2026, all non-current assets of the Group were located in the State of Kuwait. Revenue from two customers accounted for approximately 99% of the Group's total revenue during the period (30 September 2025: 99%).

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies
At 30 September 2026, the Group had contingent liabilities in respect of bank guarantees issued in the ordinary course of business amounting to KD 47,538,479 (31 December 2025: KD 38,422,561; 30 September 2025: KD 31,064,596).

13.2 Commitments
At 30 September 2026, the Group had commitments for future capital expenditure in respect of the drilling rigs, electric submersible pumps ("ESP"), slickline and related equipment amounting to KD 20,115,677 (31 December 2025: KD 1,276,490; 30 September 2025: KD Nil).

14 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in a regional and global economic environment that has been significantly affected during the period by heightened geopolitical tensions in the Middle East. These developments have led to increased uncertainty in financial markets, disruption to energy supply chains, elevated volatility in oil prices, higher shipping and insurance costs and continued disruption to transit through the Strait of Hormuz.

During the period, Kuwait Petroleum Corporation ("KPC") lifted the force majeure notices previously declared on shipments of crude oil and refined products, following a temporary de-escalation in the region. However, regional hostilities subsequently resumed during the third quarter, and transit through the Strait of Hormuz remained restricted. Kuwait's oil exports remained below pre-conflict levels during the period. Management considered these developments, including their potential implications for activity levels within the national oil sector, in assessing the Group's operations and financial position.

The Group's principal operations comprise the provision of drilling and oilfield services to a major customer under long-term contractual arrangements. During the period, the Group's drilling operations continued without material suspension, delay or cancellation attributable to the geopolitical situation, and revenues from oilfield services activities remained consistent with contracted levels. Further, the Group's subsidiary, Sun Drilling Kuwait Oil Wells Drilling Co. W.L.L , was awarded new drilling and workover rig contracts during first quarter of 2026, which management considers supportive of activity levels in the Group's core operating segment.

During the period, the Board of Directors approved a contribution of USD 1 million (KD 307,600) to the Kuwait Emergency Response Fund. The contribution is non-recurring and has been recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Management has assessed the potential impact of the geopolitical situation on the Group. The assessment considered the nature of the Group's activities in the oilfield services sector, the terms of its long-term customer contracts, the profile and recoverability of its trade receivables and contract balances, including the timing of collections from its major customer, the carrying value of its drilling rigs and related property, plant and equipment, its financing arrangements and liquidity position, and the Group's ability to continue as a going concern.

As at 30 September 2026, the Group had not experienced any material disruption to its core operations attributable to these developments and management had not identified any material adverse impact on the Group's financial position. No indicators of impairment were identified in respect of the drilling rigs and related property, plant and equipment, and no revisions were considered necessary to the expected credit loss assumptions applied to trade receivables and contract assets as a result of these geopolitical developments.

Subsequent to the reporting date and up to the date of authorisation of this interim condensed consolidated financial information, regional geopolitical conditions remained volatile, including continued risks to commercial shipping through the Strait of Hormuz. Notwithstanding these developments, the Group's drilling operations continued without material disruption attributable to the geopolitical situation.

The geopolitical situation remains dynamic and its future effects cannot be reliably predicted. Management continues to monitor developments and their potential effect on the Group's operations, customer exposures, asset valuations, liquidity and contractual arrangements and will reflect any material impact in future financial reporting, as appropriate. Management has considered these developments in its assessment of the Group's ability to continue as a going concern and concluded that the going concern basis of preparation remains appropriate.