

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)**  
And review report for the three-month period ended 31 March 2026

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)**  
For the three-month period ended 31 March 2026

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## **Report on review of the interim condensed consolidated financial information**

**To the Board of Directors  
National Consumer Holding Company - K.S.C. (Public)  
State of Kuwait**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Consumer Holding Company - K.S.C. (Public) ("The Parent Company") and its Subsidiaries ("the Group") as at 31 March 2026, and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended. The Group's 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 the 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 International Accounting Standard 34 "Interim Financial Reporting".

### ***Other matter***

The consolidated financial statements of National Consumer Holding Company - K.S.C. (Public) for the year ended 31 December 2025 were audited, and the interim condensed consolidated financial information for the period ended 31 March 2025 was reviewed, by another auditor who expressed an unqualified opinion and conclusion on 31 March 2026 and 15 May 2025, respectively.

### ***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, based on our review, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, its executive regulations, as amended, nor 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 of the Group or on its interim condensed consolidated financial position.

We further report that, during the course of our audit and to the best of our knowledge and belief, nothing has come to our attention indicating any material violations of the provisions of Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and its related instructions, during the three month period ended 31 March 2026, which might have materially affected the business of the Parent Company or its financial position.



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**Qais M. Al Nisf**  
**License No. 38 "A"**  
**BDO Al Nisf & Partners**

**Kuwait: 13 May 2026**

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated statement of financial position (Unaudited)**  
**As at 31 March 2026**

	Note	31 March 2026 KD	(Audited) 31 December 2025 KD	31 March 2025 KD
<b>Assets</b>				
<b>Non-current assets:</b>				
Intangible assets		1,709	1,784	-
Right-of-use assets	3	3,257,910	3,488,982	2,200,595
Property and equipment		3,371,035	3,459,599	3,081,088
Goodwill		5,513,817	5,513,817	6,698,640
<b>Total non-current assets</b>		<b>12,144,471</b>	<b>12,464,182</b>	<b>11,980,323</b>
<b>Current Assets:</b>				
Inventories		355,895	417,334	83,668
Financial assets at fair value through profit or loss	4	1,680,967	6,067,872	19,894,567
Due from related parties	5	-	611	-
Accounts receivable and other debit balances	6	4,929,772	4,630,320	669,573
Cash and cash equivalents	7	14,877,656	10,547,867	220,523
<b>Total current assets</b>		<b>21,844,290</b>	<b>21,664,004</b>	<b>20,868,331</b>
<b>Total assets</b>		<b>33,988,761</b>	<b>34,128,186</b>	<b>32,848,654</b>
<b>Equity and liabilities</b>				
<b>Equity:</b>				
Capital		30,000,000	30,000,000	30,000,000
Foreign currency translation reserve		(10,045)	(5,184)	(6,808)
Accumulated losses		(156,381)	(71,959)	(74,836)
Equity attributable to shareholders of the Parent Company		29,833,574	29,922,857	29,918,356
<b>Non-controlling interests</b>		<b>(133,887)</b>	<b>(112,747)</b>	<b>(36,327)</b>
<b>Total equity</b>		<b>29,699,687</b>	<b>29,810,110</b>	<b>29,882,029</b>
<b>Liabilities:</b>				
<b>Non-current liabilities:</b>				
Provision for end of service indemnity		154,025	161,641	165,515
Lease liabilities - non-current portion		2,743,995	2,858,959	505,968
<b>Total non-current liabilities</b>		<b>2,898,020</b>	<b>3,020,600</b>	<b>671,483</b>
<b>Current liabilities:</b>				
Lease liabilities - current portion		905,480	1,015,674	1,987,830
Accounts payable and other credit balances		485,574	281,802	307,312
<b>Total current liabilities</b>		<b>1,391,054</b>	<b>1,297,476</b>	<b>2,295,142</b>
<b>Total liabilities</b>		<b>4,289,074</b>	<b>4,318,076</b>	<b>2,966,625</b>
<b>Total equity and liabilities</b>		<b>33,988,761</b>	<b>34,128,186</b>	<b>32,848,654</b>

The accompanying notes on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.



**Sheikh / Ahmad Ali Jarah Al Sabah**  
*Chairman*

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated statement of profit or loss (Unaudited)**  
For the three month period ended 31 March 2026

	Note	Three months ended	
		31 March	
		2026	2025
		KD	KD
Revenue from services		431,351	461,298
Sales		364,747	23,517
		<u>796,098</u>	<u>484,815</u>
Cost of service		(352,618)	(427,874)
Cost of Sales		(241,082)	(9,164)
		<u>(593,700)</u>	<u>(437,038)</u>
<b>Gross profit</b>		<b>202,398</b>	<b>47,777</b>
General and administrative expenses		(367,080)	(205,459)
Selling and marketing expenses		(11,221)	(42,598)
Depreciation and amortization		(119,036)	(73,279)
Net profit from investments	8	174,516	677,175
Return income		31,550	-
Finance expenses		(44,019)	(30,251)
Other income		24,377	16,388
<b>(Loss) / profit for the period before Zakat and NLST</b>		<b>(108,515)</b>	<b>389,753</b>
Contribution to Zakat		-	(4,116)
NLST		-	(10,290)
<b>Net (loss) / profit for the period</b>		<b>(108,515)</b>	<b>375,347</b>
<b>Attributable to:</b>			
The Parent Company's Shareholders		(84,422)	393,765
Non-controlling interests		(24,093)	(18,418)
<b>Net (loss) / profit for the period</b>		<b>(108,515)</b>	<b>375,347</b>
<b>Basic and diluted (loss) / earnings per share attributable to the Parent Company's Shareholders (fils)</b>	9	<b>(0.281)</b>	<b>1.313</b>

The accompanying notes on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)**  
For the three month period ended 31 March 2026

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>KD</b>	<b>KD</b>
<b>Net (loss) / profit for the period</b>	<b>(108,515)</b>	<b>375,347</b>
<b>Other comprehensive loss:</b>		
<b><i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i></b>		
Differences of foreign currency translation	<b>(1,908)</b>	<b>(585)</b>
<b>Other comprehensive loss for the period</b>	<b>(1,908)</b>	<b>(585)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(110,423)</b>	<b>374,762</b>
<b>Attributable to:</b>		
The Parent Company's Shareholders	<b>(89,283)</b>	<b>393,180</b>
Non-controlling interests	<b>(21,140)</b>	<b>(18,418)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(110,423)</b>	<b>374,762</b>

The accompanying notes on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated statement of changes in equity (Unaudited)**  
For the three month period ended 31 March 2026

	<b>Equity attributable to shareholders of the Parent Company</b>				<b>Non-controlling interests</b>	<b>Total</b>
	<b>Capital</b>	<b>Translation reserve</b>	<b>Accumulated</b>	<b>Sub-total</b>		
	<b>KD</b>	<b>Foreign currencies</b>	<b>losses</b>	<b>KD</b>		
Balance as at 31 December 2024	30,000,000	(6,223)	(468,601)	29,525,176	(17,909)	29,507,267
Total comprehensive (loss) / income for the period	-	(585)	393,765	393,180	(18,418)	374,762
Balance as at 31 March 2025	<u>30,000,000</u>	<u>(6,808)</u>	<u>(74,836)</u>	<u>29,918,356</u>	<u>(36,327)</u>	<u>29,882,029</u>
Balance as at 31 December 2025	30,000,000	(5,184)	(71,959)	29,922,857	(112,747)	29,810,110
Total comprehensive loss for the period	-	(4,861)	(84,422)	(89,283)	(21,140)	(110,423)
<b>Balance as at 31 March 2026</b>	<b><u>30,000,000</u></b>	<b><u>(10,045)</u></b>	<b><u>(156,381)</u></b>	<b><u>29,833,574</u></b>	<b><u>(133,887)</u></b>	<b><u>29,699,687</u></b>

The accompanying notes on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated statement of cash flows (Unaudited)**  
For the three month period ended 31 March 2026

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>KD</b>	<b>KD</b>
<b>Cash flows from operating activities:</b>		
(Loss) / profit for the period before Zakat and NLST	<b>(108,515)</b>	389,753
<i>Adjustments:</i>		
Depreciation and amortization	<b>350,088</b>	281,733
Net profit from investments	<b>(174,516)</b>	(677,175)
Return income	<b>(31,550)</b>	-
Finance expenses	<b>44,019</b>	30,251
Loss from disposal of property and equipment	-	6,782
Rent discounts	-	(30,916)
Provision for end of service indemnity	<b>12,713</b>	6,720
	<b>92,239</b>	7,148
<i>Changes in operating assets and liabilities:</i>		
Inventory	<b>61,439</b>	(12,909)
Due from related parties	<b>611</b>	-
Accounts receivable and other debit balances	<b>(299,452)</b>	62,852
Accounts payable and other credit balances	<b>196,872</b>	(35,425)
<i>Cash generated from operations</i>	<b>51,709</b>	21,666
Provision for indemnity paid	<b>(20,390)</b>	(3,301)
<i>Net cash generated from operating activities</i>	<b>31,319</b>	18,365
<b>Cash flows from investing activities:</b>		
Paid for purchase of property and equipment	<b>(25,322)</b>	(695,377)
Proceeds from sale of property and equipment	-	123,691
Paid for purchase of financial assets at fair value through profit or loss	<b>(19,016,520)</b>	(17,999,464)
Proceeds on sale of financial assets at fair value through profit or loss	<b>23,539,818</b>	18,318,681
Dividends received	<b>38,123</b>	-
Return income received	<b>31,550</b>	-
<i>Net cash generated from / (used in) investing activities</i>	<b>4,567,649</b>	(252,469)
<b>Cash flows from financing activities:</b>		
Lease liabilities paid	<b>(225,160)</b>	(186,317)
Finance expenses paid	<b>(44,019)</b>	(30,251)
<i>Net cash used in financing activities</i>	<b>(269,179)</b>	(216,568)
Net increase / (decrease) in cash and cash equivalents	<b>4,329,789</b>	(450,672)
Cash and cash equivalents at beginning of the period	<b>10,547,867</b>	671,195
<b>Cash and cash equivalents at end of the period (Note 7)</b>	<b>14,877,656</b>	220,523

The accompanying notes on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**

For the three month period ended 31 March 2026

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**1. Incorporation and activity**

National Consumer Holding Company - K.S.C (Public) ("the Parent Company") is a Kuwaiti shareholding company (Public) registered in the State of Kuwait. The Parent Company was incorporated pursuant to Amiri decree issued on 5 March 1996 and Article of Association of a Kuwaiti Shareholding Company (Closed), authenticated at Ministry of Justice - Real Estate Authentication and Registration Department - State of Kuwait, under Ref. No. 1025 / Vol.1 dated 5 March 1996, and its subsequent amendments, the latest of which are notarized in the Commercial Registry dated 8 August 2024. The Parent Company is registered in the Commercial Registry under Ref. No. 71953 dated 21 December 1997.

The Parent Company is listed on Boursa Kuwait.

The Parent Company's registered address is P.O. Box 3767, Safat, postal code 13038, State of Kuwait.

The interim condensed consolidated financial information was authorised for issue by Parent Company's Board of Directors on 13 May 2026.

**2. Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and disclosures required for preparation of complete annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in this interim condensed consolidated financial information.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

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 information, refer to the annual audited consolidated financial statements for the year ended 31 December 2025.

**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 from 1 January 2026. The Group has not early adopted any other 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"). These amendments include the following:

- Explanations regarding the recognition and derecognition requirements for financial assets and financial liabilities. In particular, clarify that a financial liability is derecognized on the "settlement date," with the provision of one of the accounting policy choices (if specific conditions are met) to derecognize financial liabilities that have been settled using an electronic payment system prior to the settlement date.
- Additional guidance on assessing the contractual cash flows of financial assets linked to ESG practices and similar features.
- Explanations regarding what constitutes "non-recourse features" and features of contractually linked instruments.
- Disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income.

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

**National Consumer Holding Company - K.S.C. (Public)  
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**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the three month period ended 31 March 2026

**2. Basis of preparation (Continued)**

**New standards, interpretations and amendments adopted by the Group (Continued)**

*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 accompanying guidance on the application of IFRS 7 and IFRS 9: Financial instruments and IFRS 10: Consolidated financial statements, and IAS 7: Statement of Cash Flows.

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

*Contracts Referencing Nature - dependent electricity - Amendments to IFRS 9 and IFRS 7*

On December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent electricity. The amendments apply only to contracts referencing nature - dependent electricity, which are as follows:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amendment to the requirements for identifying the hedged item in a cash flow hedging relationship of in-scope contracts.
- Addition of new disclosure requirements to enable investors to understand the impact of these contracts on the Group's consolidated financial performance and consolidated cash flows.

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

**3. Right-of-use assets**

The Group leases several assets including entertainment centers. The average lease term is ranging from 5 to 10 years.

The movement in right-of-use assets item is as follows:

	<b>Right-of-use assets</b>	<b>Total</b>
	<b>KD</b>	<b>KD</b>
<b><u>Cost:</u></b>		
As at 31 December 2025	8,015,840	8,015,840
<b>As at 31 March 2026</b>	<b>8,015,840</b>	<b>8,015,840</b>
<b><u>Accumulated depreciation:</u></b>		
As at 31 December 2025	4,526,858	4,526,858
Charged for the period	231,072	231,072
<b>As at 31 March 2026</b>	<b>4,757,930</b>	<b>4,757,930</b>
<b><u>Net carrying value:</u></b>		
<b>As at 31 March 2026</b>	<b>3,257,910</b>	<b>3,257,910</b>
As at 31 December 2025 (Audited)	3,488,982	3,488,982
As at 31 March 2025	2,200,595	2,200,595
<b>Annual depreciation rate %</b>	<b>10% - 20%</b>	

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**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the three month period ended 31 March 2026

**4. Financial assets at fair value through profit or loss**

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Quoted securities	824,015	5,210,920	4,054,400
Unquoted equity securities	856,952	856,952	879,656
Investment in an investment fund	-	-	14,960,511
	<u>1,680,967</u>	<u>6,067,872</u>	<u>19,894,567</u>

Movement on financial assets at fair value through profit or loss during the year is as follows:

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Balance at beginning of the period / year	6,067,872	19,536,609	19,536,609
Additions	19,016,520	129,595,955	17,999,464
Disposals	(23,368,509)	(143,202,977)	(17,933,591)
Change in fair value	(34,916)	138,285	292,085
Balance at the end of the period / year	<u>1,680,967</u>	<u>6,067,872</u>	<u>19,894,567</u>

**5. Related party disclosures**

The Group entered into various transactions with related parties, i.e. shareholders, board of directors' members, senior management personnel and some other related parties. Prices and payment conditions of these transactions are approved by the Group's management. Significant related party transactions and balances are as follows:

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

	31 March 2026	(Audited) 31 December 2025	31 March 2025
	KD	KD	KD
Due from related parties	-	611	-

**Transactions included in the interim condensed consolidated statement of profit or loss and other comprehensive income:**

	Other related parties	Three months ended 31 March	
		2026	2025
	KD	KD	KD
General and administrative expenses	14,345	14,345	5,550

  

	Three months ended 31 March	
	2026	2025
	KD	KD
<b>Key management benefits:</b>		
Salaries and short-term benefits	30,072	30,036
End of service indemnity	1,364	1,364

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**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the three month period ended 31 March 2026

**6. Accounts receivable and other debit balances**

Accounts receivable and other debit balances item includes an amount of KD 3,939,739 (31 December 2025: KD 3,883,604 and 31 March 2025: Nil), which is advance payments for the acquisition of a new subsidiary, paid to purchase 100% of the shares English International Holding Group - W.L.L.

As at the report date, work is ongoing to complete the acquisition procedures and transfer of ownership, which will remain subject to obtaining the necessary approvals from the relevant regulatory authorities. Accordingly, the acquisition has not been fully recognized.

**7. Cash and cash equivalents**

	<b>31 March 2026</b>	<b>(Audited) 31 December 2025</b>	<b>31 March 2025</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>
Cash on hand and at banks	982,136	180,885	203,394
Cash at investment portfolios	645,520	1,086,982	17,129
Short-term Wakala investments	13,250,000	9,280,000	-
	<b>14,877,656</b>	<b>10,547,867</b>	<b>220,523</b>

The effective return rate on short-term Wakala investments deposits is 2.5% (31 December 2025: 2.5% and 31 March 2025: Nil) per annum, and is contractually due within a period of 30 days.

**8. Net profit on investments**

	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>KD</b>	<b>KD</b>
Unrealized (loss) / gain from change in fair value of the financial assets at fair value through profit or loss	(34,916)	292,085
Realized gain from sale of financial assets at fair value through profit or loss.	171,309	385,090
Dividend income	38,123	-
	<b>174,516</b>	<b>677,175</b>

**9. Basic and diluted (loss) / earnings per share**

There are no potential dilutive ordinary shares. Basic and diluted (loss)/earnings per share is computed by dividing the (loss) / earnings for the period by the weighted average number of shares outstanding during the period:

	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>KD</b>	<b>KD</b>
Net (loss) / profit for the period attributable to the shareholders of the Parent Company (KD)	(84,422)	393,765
Weighted average number of outstanding (Share)	300,000,000	300,000,000
Basic and diluted (loss) / earnings per share (fils)	<b>(0.281)</b>	<b>1.313</b>

**10. General Assembly of the Parent Company's Shareholders and Dividends**

The Annual Ordinary General Assembly of the Parent Company's Shareholders held on 30 April 2026 approved the consolidated financial statements for the year ended 31 December 2025, also approved not to distribute cash dividends and not to disburse the Parent Company Board of Directors' remuneration for the year ended 31 December 2025.

The Annual Ordinary General Assembly of the Parent Company's Shareholders held on 27 April 2025 approved the consolidated financial statements for the year ended 31 December 2024, also approved not to distribute cash dividends and not to disburse the Parent Company Board of Directors' remuneration for the year ended 31 December 2024.

**National Consumer Holding Company - K.S.C. (Public)**  
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**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the three month period ended 31 March 2026

**11. Legal claims**

During the year ended 31 December 2025, the Parent Company filed lawsuits before the competent judicial authorities, challenging and seeking the annulment and stay of execution of the head of the Execution Department's decision to cancel the results of the public auction organized by Boursa Kuwait for the sale of unlisted securities and to restore the status quo ante. As of the date of the condensed consolidated interim financial information, the lawsuits are still pending before the court, and a hearing has been scheduled for 1 June 2026.

The Parent Company is involved in legal claims consisting of cases filed by the Parent Company against third parties and by third parties against the Parent Company, the outcomes of which cannot be estimated until they are ruled upon by the judiciary.

**12. Segment information**

The Group has categorized its revenues and assets according to the following geographical segments, based on the geographical location of the customers and assets for each segment separately:

- State of Kuwait.
- Gulf Cooperation Council Countries.

The information related to each of the operating segments is presented as follows:

	State of Kuwait		GCC		Total	
	Three months ended		Three months ended		Three months ended	
	31 March		31 March		31 March	
	2026	2025	2026	2025	2026	2025
	KD	KD	KD	KD	KD	KD
Total revenues	685,449	1,176,547	341,092	1,831	1,026,541	1,178,378
Total expenses	(696,091)	(726,303)	(438,965)	(76,728)	(1,135,056)	(803,031)
Net (loss) / profit	(10,642)	450,244	(97,873)	(74,897)	(108,515)	375,347
Total assets	31,987,313	31,677,962	2,001,448	1,170,692	33,988,761	32,848,654
Total liabilities	(1,711,649)	(2,946,746)	(2,577,425)	(19,879)	(4,289,074)	(2,966,625)
Net assets	30,275,664	28,731,216	(575,977)	1,150,813	29,699,687	29,882,029

**13. Fair value measurement**

The Group measures financial assets such as financial assets at fair value through profit or loss at fair value at end of the reporting period.

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

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

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

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

**National Consumer Holding Company - K.S.C. (Public)**  
**And its Subsidiaries**  
**State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**

For the three month period ended 31 March 2026

**13. Fair value measurement (Continued)**

The following table shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

	31 March 2026			
	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at fair value through profit or loss	824,015	-	856,952	1,680,967

  

	31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at fair value through profit or loss	5,210,920	-	856,952	6,067,872

  

	31 March 2025			
	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at fair value through profit or loss	4,054,400	14,960,511	879,656	19,894,567

During the period, there were no transfers between level 1, level 2 and level 3.

**14. Significant events**

During the period ended 31 March 2026, a military conflict erupted in the Middle East region, resulting in a state of geopolitical uncertainty in the area. Management of the Group continues to monitor market conditions and the impact of geopolitical tensions on the Group's activities. The outcome of these impacts cannot be reliably estimated as at the date of the interim condensed consolidated financial information, as they depend on the severity and duration of these events.

**15. Comparative figures**

Certain comparative figures for the three-month period ended 31 March 2025 have been reclassified to conform with the current period's presentation. Such reclassifications did not result in any impact on the profit for the period or the equity for the prior period.