

**National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2026
(Unaudited)**

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2026
(Unaudited)

INDEX	Page
Review Report on Interim Condensed Consolidated Financial Information	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6-13

الشركة الوطنية الدولية القابضة
شركة مساهمة كويتية عامة
دولة الكويت

تقرير عن مراجعة المعلومات المالية المرحلية المكمّنة إلى السادة أعضاء مجلس الإدارة

مقدمة

لقد قمنا بمراجعة بيان المركز المالي المرحلي المجمع المكمّث المرفق للشركة الوطنية الدولية القابضة (شركة مساهمة كويتية عامة) "الشركة الأم" وشركاتها التابعة "يشار إليهم مجتمعين بالمجموعة" كما في 31 مارس 2026، وبيانات الدخل والدخل الشامل والتغيرات في حقوق الملكية والتدفقات النقدية المرحلية المكمّنة لفترة الثلاثة أشهر المنتهية في ذلك التاريخ. إن إدارة الشركة الأم هي المسؤولة عن إعداد وعرض هذه المعلومات المالية المرحلية المكمّنة وفقاً لمعيار المحاسبة الدولي رقم (34) "التقارير المالية المرحلية". إن مسؤوليتنا هي إبداء استنتاج حول هذه المعلومات المالية المرحلية المكمّنة بناءً على مراجعتنا.

نطاق المراجعة

لقد تمت مراجعتنا وفقاً للمعيار الدولي المتعلق بمهام المراجعة 2410 "مراجعة المعلومات المالية المرحلية من قبل المدقق المستقل للمنشأة". إن أعمال مراجعة المعلومات المالية المرحلية تتضمن بصورة أساسية إجراء استفسارات من الأشخاص المسؤولين عن الأمور المالية والمحاسبية وتطبيق إجراءات تحليلية وإجراءات مراجعة أخرى. إن المراجعة أقل إلى حد كبير في نطاقها من التدقيق الذي يتم وفقاً لمعايير التدقيق الدولية، وبالتالي فهي لا تمكننا من الحصول على تأكيد بأننا على دراية بكافة الأمور الهامة التي يمكن تحديدها من خلال أعمال التدقيق. وبناءً عليه فإننا لا نبدي رأي تدقيق.

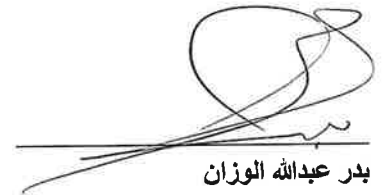
الاستنتاج

استناداً إلى مراجعتنا، فإنه لم يرد إلى علمنا ما يجعلنا نعتقد أن المعلومات المالية المرحلية المكمّنة المرفقة لم يتم إعدادها، من جميع النواحي المادية، وفقاً لمعيار المحاسبة الدولي رقم (34) "التقارير المالية المرحلية".

تقرير عن الأمور القانونية والتنظيمية الأخرى

استناداً إلى مراجعتنا أيضاً، فإن المعلومات المالية المرحلية المكمّنة تتفق مع ما هو وارد بدفاتر الشركة الأم، وأنه في حدود المعلومات التي توافرت لدينا، لم يرد إلى علمنا ما يشير إلى وجود أية مخالفات خلال فترة الثلاثة أشهر المنتهية في 31 مارس 2026 لأحكام قانون الشركات رقم 1 لسنة 2016 ولائحته التنفيذية وتعديلاتها اللاحقة أو لعقد التأسيس والنظام الأساسي للشركة الأم، وتعديلاتها اللاحقة، على وجه يؤثر مادياً في نشاط المجموعة أو في مركزها المالي المجمع.

نبين أيضاً أنه خلال مراجعتنا، لم يرد إلى علمنا وجود أي مخالفات مادية لأحكام القانون رقم 7 لسنة 2010 في شأن هيئة أسواق المال ولائحته التنفيذية وتعديلاتها اللاحقة، خلال فترة الثلاثة أشهر المنتهية في 31 مارس 2026 على وجه قد يؤثر مادياً في نشاط المجموعة أو مركزها المالي المجمع.



بدر عبدالله الوزان
سجل مراقبي الحسابات رقم 62 فئة أ
ديلويت وتوش - الوزان وشركاه
الكويت في 14 مايو 2026

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2026
(Unaudited)


(All amounts are in Kuwaiti Dinar)

	Notes	31 March 2026	31 December 2025 (Audited)	31 March 2025
Assets				
Cash and cash equivalents	4	3,691,494	2,315,868	1,399,218
Accounts receivable and other assets	5	1,773,677	1,768,826	5,006,367
Inventories		733,994	646,148	810,733
Investments at fair value through profit or loss	6	3,372,190	4,916,277	3,462,823
Investments at fair value through OCI	7	16,651,834	16,903,331	16,369,200
Investments in debt instruments at amortized cost	8	5,786,934	5,786,934	7,212,844
Investment in associates	9	17,740,390	18,207,742	17,015,246
Investment properties		814,000	814,000	-
Property and equipment		4,437,513	4,450,394	4,548,971
Total assets		<u>55,002,026</u>	<u>55,809,520</u>	<u>55,825,402</u>
Liabilities and equity				
Liabilities				
Bank facilities	10	2,168,783	2,028,832	2,370,798
Accounts payable and other liabilities	11	4,295,531	4,269,335	4,908,259
Total liabilities		<u>6,464,314</u>	<u>6,298,167</u>	<u>7,279,057</u>
Equity				
Share capital		24,862,620	24,862,620	23,455,302
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		2,107,129	2,107,129	1,906,967
Voluntary reserve		236,413	236,413	236,413
Fair value reserve		9,344,674	9,496,694	9,102,664
Treasury shares	12	(302,428)	(302,428)	(302,428)
Treasury shares reserve		373,850	373,850	373,850
Group's share in associates' reserves		754,842	826,427	220,754
Retained earnings		2,976,439	3,624,167	1,837,608
Equity attributable to the shareholders of the Parent Company		<u>43,166,723</u>	<u>44,038,056</u>	<u>39,644,314</u>
Non-controlling interests		5,370,989	5,473,297	8,902,031
Total equity		<u>48,537,712</u>	<u>49,511,353</u>	<u>48,546,345</u>
Total liabilities and equity		<u>55,002,026</u>	<u>55,809,520</u>	<u>55,825,402</u>

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



Abdulwahab Mohammed Al-Wazzan
Chairman



Mamdouh Abdul Ghani El Sherbiny
Chief Executive Officer

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended	
		31 March	
		2026	2025
Revenues			
Net investment (loss)/income	13	(196,373)	501,919
Share of results from associates	9	(395,767)	91,133
Revenue from operating activities		861,143	905,955
Other income		88,858	1,796
		<u>357,861</u>	<u>1,500,803</u>
Expenses			
Cost of sales from operating activities		629,635	676,794
Other expenses		338,868	475,227
Finance costs		39,917	42,009
		<u>1,008,420</u>	<u>1,194,030</u>
		(650,559)	306,773
(Loss)/profit for the period before deductions			
Contribution to KFAS		-	(2,092)
National Labour Support Tax		-	(6,706)
Zakat		-	(2,682)
		<u>(650,559)</u>	<u>295,293</u>
Net (loss)/profit for the period			
Attributable to:			
Shareholders of the Parent Company		(647,728)	321,893
Non-controlling interests		<u>(2,831)</u>	<u>(26,600)</u>
		<u>(650,559)</u>	<u>295,293</u>
Basic and diluted (loss)/earnings per share (fil)	14	<u>(2.64)</u>	<u>1.32</u>

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

National International Holding Company K.S.C.P.
 And its subsidiaries
 State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended	
	31 March	
	2026	2025
Net (loss)/profit for the period	<u>(650,559)</u>	<u>295,293</u>
Other comprehensive (loss)/income items:		
<i>Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:</i>		
Group's share in associates' reserves	<u>(70,417)</u>	<u>330,296</u>
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Change in fair value of equity investments at fair value through other comprehensive income	<u>(251,497)</u>	<u>558,168</u>
Group's share of other comprehensive loss of associates	<u>(1,168)</u>	<u>-</u>
	<u>(252,665)</u>	<u>558,168</u>
Total other comprehensive (loss)/income items	<u>(323,082)</u>	<u>888,464</u>
Total comprehensive (loss)/profit for the period	<u>(973,641)</u>	<u>1,183,757</u>
Attributable to:		
Shareholders of the Parent Company	<u>(871,333)</u>	<u>997,091</u>
Non-controlling interests	<u>(102,308)</u>	<u>186,666</u>
	<u>(973,641)</u>	<u>1,183,757</u>

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

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

**Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Equity attributable to the shareholders of the Parent Company										Total equity	
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Treasury shares	Treasury shares reserve	Group's share in associates' reserves	Retained earnings	Total		Non-controlling interests
Balance as at 1 January 2025	23,455,302	2,813,184	1,906,967	236,413	8,757,762	(302,428)	373,850	(109,542)	1,515,715	38,647,223	8,715,365	47,362,588
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	321,893	321,893	(26,600)	295,293
Other comprehensive income items	-	-	-	-	344,902	-	-	330,296	-	-	213,266	888,464
Total comprehensive income for the period	-	-	-	-	344,902	-	-	330,296	321,893	997,091	186,666	1,183,757
Balance as at 31 March 2025	23,455,302	2,813,184	1,906,967	236,413	9,102,664	(302,428)	373,850	220,754	1,837,608	39,644,314	8,902,031	48,546,345
Balance as at 1 January 2026	24,862,620	2,813,184	2,107,129	236,413	9,496,694	(302,428)	373,850	826,427	3,624,167	44,038,056	5,473,297	49,511,353
Net loss for the period	-	-	-	-	-	-	-	-	(647,728)	(647,728)	(2,831)	(650,559)
Other comprehensive loss items	-	-	-	-	(152,020)	-	-	(71,585)	-	(223,605)	(99,477)	(323,082)
Total comprehensive loss for the period	-	-	-	-	(152,020)	-	-	(71,585)	(647,728)	(871,333)	(102,308)	(973,641)
Balance as at 31 March 2026	24,862,620	2,813,184	2,107,129	236,413	9,344,674	(302,428)	373,850	754,842	2,976,439	43,166,723	5,370,989	48,537,712

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

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March	
		2026	2025
Cash flow from operating activities			
Net (loss)/profit for the period		(650,559)	295,293
<i>Adjustments:</i>			
Net investment loss/(income)		196,373	(501,919)
Share of results from associates		395,767	(91,133)
Depreciation and amortization		33,738	33,808
Provision for employees' end of service benefits		33,078	30,308
Gain on sale of property and equipment		-	(1,448)
Finance costs		39,917	42,009
Operating gains/(losses) before changes in working capital		48,314	(193,082)
Accounts receivable and other assets		(4,851)	(225,865)
Financial assets at fair value through profit or loss		1,340,589	2,030,136
Inventories		(87,846)	(29,983)
Accounts payable and other liabilities		(7,538)	(1,780,496)
Employees' end of service benefits - paid		(11,915)	(4,308)
Net cash generated from/(used in) operating activities		1,276,753	(203,598)
Cash flow from investing activities			
Purchase of property and equipment		(96)	(9,658)
Proceeds from property and equipment		-	1,450
Proceed from Investments in debt instruments at amortized cost		-	1,119,962
Dividends received		7,125	79,192
Net cash generated from investing activities		7,029	1,190,946
Cash flow from financing activities			
Net changes in bank facilities		139,951	107,862
Finance costs paid		(39,917)	(42,009)
Cash dividends paid		(8,190)	(3,362)
Net cash generated from financing activities		91,844	62,491
Increase in cash and cash equivalents		1,375,626	1,049,839
Cash and cash equivalents at the beginning of the period		2,315,868	349,379
Cash and cash equivalents at the end of the period	4	3,691,494	1,399,218

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

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***1. Incorporation and activities**

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al -Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

Company Name	Country of incorporation	Principal activity	Equity interest (%)		
			31 March 2026	31 December 2025 (Audited)	31 March 2025
Al Ola National Real Estate Company <i>sole proprietorship</i>	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company <i>sole proprietorship</i>	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Asoul Sukuk Musharaka for General Trading W.L.L.	Kuwait	General Trading	100	100	100
Smart Wood for General Trading Company W.L.L.	Kuwait	General Trading	61	61	54.8
Al Ahlia Chemicals Company K.S.C.C.	Kuwait	Manufacturing	99.4	99.4	62.6

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 14 May 2026.

2. Basis of preparation and significant accounting policies**2.1 Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2026 are not necessarily indicative of results that may be expected for the year ending 31 December 2026. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2025.

2.2 Significant accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amendments revised IFRS which are effective for annual reporting period starting from 1 January 2026 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

The Group has not applied any standards, interpretations or amendments that have been issued but not yet effective.

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

3. Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical financial instruments.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/2026	31/12/2025	31/3/2025				
<u>Investments at fair value through profit or loss</u>							
Quoted shares	567,740	2,212,191	935,801	1	Bid prices		
Unquoted shares	2,804,450	2,704,086	2,527,022	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
<u>Investments at fair value through OCI</u>							
Local and foreign equity securities – Unquoted	45,705	49,030	43,630	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
Local and foreign equity securities “unquoted”	16,606,129	16,854,301	16,325,570	3	Discounted future cash flows	Discount rate and growth rate	The higher the discount rate, the lower the fair value

The following table shows a reconciliation of the opening and closing amount of level 3:

	Unquoted investments		
	31 March 2026	31 December 2025 (Audited)	31 March 2025
Balance as at beginning period/ year	19,558,387	18,360,043	18,405,509
Additions	-	24,428	-
Redemption/Disposals	(159,046)	(433,500)	(139,165)
Change in fair value during the period/ year	11,238	1,607,416	629,878
Balance as at ending period/ year	19,410,579	19,558,387	18,896,222

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information. Investments in debt instruments at amortized cost amounted by KD 5,786,934 as at 31 March 2026 (KD 5,786,934 31 December 2025 - KD 7,212,844 –31 March 2025) are recognized using the effective interest rate method.

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. Cash and cash equivalents	31 March 2026	31 December 2025 (Audited)	31 March 2025
Cash at banks and financial institutions	3,636,688	2,181,095	395,489
Cash at clearing company	53,435	133,402	1,002,559
Cash on hand	1,371	1,371	1,170
	<u>3,691,494</u>	<u>2,315,868</u>	<u>1,399,218</u>
5. Accounts receivable and other assets	31 March 2026	31 December 2025 (Audited)	31 March 2025
Trade receivables	1,719,786	1,728,682	1,872,355
Repurchase asset receivable	-	-	3,015,630
Other receivables	344,201	330,454	370,827
	<u>2,063,987</u>	<u>2,059,136</u>	<u>5,258,812</u>
Expected credit losses	(290,310)	(290,310)	(252,445)
	<u>1,773,677</u>	<u>1,768,826</u>	<u>5,006,367</u>
6. Investments at fair value through profit or loss	31 March 2026	31 December 2025 (Audited)	31 March 2025
Quoted shares	567,740	2,212,191	935,801
Unquoted shares	2,804,450	2,704,086	2,527,022
	<u>3,372,190</u>	<u>4,916,277</u>	<u>3,462,823</u>
- Fair value hierarchy disclosures for investments are provided in Note 3.			
7. Investments at fair value through OCI	31 March 2026	31 December 2025 (Audited)	31 March 2025
Unquoted Foreign equity securities	13,686,976	13,938,473	13,495,461
Unquoted local equity securities	2,964,858	2,964,858	2,873,739
	<u>16,651,834</u>	<u>16,903,331</u>	<u>16,369,200</u>
- Fair value hierarchy disclosures for investments are provided in Note 3.			
8. Investments in debt instruments at amortized cost	31 March 2026	31 December 2025 (Audited)	31 March 2025
Investment in debt instruments at amortized cost at the beginning of the period/year	7,304,128	9,850,000	9,850,000
Cash proceed from the execution on seized properties	-	(2,545,872)	(1,119,962)
Investment in debt instrument at amortized cost at the end of the period/year	7,304,128	7,304,128	8,730,038
Expected credit loss	(1,517,194)	(1,517,194)	(1,517,194)
Balance as at ending period/ year	<u>5,786,934</u>	<u>5,786,934</u>	<u>7,212,844</u>

- During 2018, the Group has acquired low-credit impaired debt instruments ("Sukuk") at contractual value amounted to KD 10.5M. The Group's management expected at initial recognition of investment in debt investments at amortized cost to obtain net future cash flows amounting to KD 9,850,000. Present value of debt instruments acquired based on discounted cash flows, was estimated by using discount rate of 6%.

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

- The Management expects to obtain net cash flows through the execution on certain properties, owned by the Sukuk issuing Company "issuer", seized in favor of the Group and other creditors or through the restructure plan. During the prior year, the group collected cash of KD 2,545,872 from the execution on seized properties.
- In addition, during the prior year the execution has been performed for a part of seized properties and consideration of sale was collected by Execution Department at court. However, the execution of the seized properties was suspended pursuant to a court ruling until the judge decide on the application of the restructure plan.
- During 2024, the Sukuk issuing company "issuer" has filed an application to the bankruptcy judge in order to initiate the protective settlement procedures. The bankruptcy judge issued a decision to reject the protective settlement procedures. During the prior Year the issuer has filed an application of restructure plan to the bankruptcy judge to initiate the restructure plan procedures "Application". A decision was issued by the bankruptcy judge on 29 September 2025 to open restructuring procedures in response to the application submitted by the issuer, with a suspension of claims, also a trustee was appointed to oversee the restructure plan.

9. Investment in associates

Company's name	Country of incorporation	Ownership percentage (%)	31 March 2026	31 December 2025 (Audited)	31 March 2025
Coast Development and Investment Company	Kuwait	31.65	7,682,490	8,389,965	7,637,241
Specialties Group Holding Company	Kuwait	31.54	10,057,900	9,817,777	9,378,005
			<u>17,740,390</u>	<u>18,207,742</u>	<u>17,015,246</u>

The movement over investment in associates summarized as below:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Opening balance	18,207,742	16,593,817	16,593,817
Share of results	(395,767)	860,472	91,133
Share of other comprehensive (losses)/ income	(71,585)	865,870	330,296
Cash dividends	-	(112,417)	-
	<u>17,740,390</u>	<u>18,207,742</u>	<u>17,015,246</u>

- Investments above are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in the results and other comprehensive income of the associates is calculated based on the unaudited financial information for the period ended 31 March 2026.
- The fair value based on quoted price (level 1) for the investment in associates as below:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Coast Development and Investment Company	8,316,369	10,093,422	9,552,785
Specialties Group Holding Company	9,201,581	9,793,008	7,587,890

- The Group's pledged investments with a value of KD 5,552,225 (KD 5,833,056 – 31 December 2025, KD 5,389,218 – 31 March 2025) of its owned shares of Specialties Group Holding Company against credit facilities granted by a local bank (Note 10).

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026 (Unaudited)*(All amounts are in Kuwaiti Dinar unless otherwise stated)***10. Bank facilities**

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Bank overdraft	815,066	675,115	844,081
Wakala and Murabha payable	1,353,717	1,353,717	1,526,717
	<u>2,168,783</u>	<u>2,028,832</u>	<u>2,370,798</u>

- The average interest rate on wakala and murabaha payable is 3.5%- 6.25% as of 31 March 2026 (3.5 %- 6.75 - 31 December 2025 & 3.5%-6.75% - 31 March 2025).

- The bank facilities are granted to the Group against the following assets:

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Investments in an associate (Note 9)	5,552,225	5,833,056	5,389,218
Property and equipment	4,274,891	4,274,891	4,364,917
	<u>9,827,116</u>	<u>10,107,947</u>	<u>9,754,135</u>

11. Accounts payable and other liabilities

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Trade payables	590,471	488,491	802,380
Employees' end of service benefits	1,378,880	1,357,717	1,287,012
Staff payables	2,361	2,361	524,714
Accrued expenses	210,746	243,512	106,147
Dividends payables	150,995	241,993	257,870
Lease liability	157,707	179,283	199,506
Advances received	12,109	20,306	36,855
Contribution to KFAS	7,030	7,030	11,236
National Labour Support Tax	31,844	38,672	40,003
Zakat	39,160	39,160	49,769
Other liabilities	1,714,228	1,650,810	1,592,767
	<u>4,295,531</u>	<u>4,269,335</u>	<u>4,908,259</u>

12. Treasury shares

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Number of shares	2,987,897	2,987,897	2,818,771
Percentage of issued shares (%)	1	1	1
Market value (KD)	328,669	400,378	459,460

The Parent Company is required to retain reserves and retained earnings equivalent to the cost of treasury shares value throughout the period, in which they are held by the Parent Company, in accordance with the instructions of the relevant regulatory authorities. These shares are not pledged.

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

13. Net Investment (loss)/income

	Three months ended 31 March	
	2026	2025
<i>Investments at fair value through profit or loss</i>		
Realized (loss)/gain from selling investments	(218,525)	469,707
Change in fair value	15,027	(76,935)
Dividends income	-	91,407
	<u>(203,498)</u>	<u>484,179</u>
<i>Investments at fair value through OCI</i>		
Dividend income	7,125	17,740
	<u>(196,373)</u>	<u>501,919</u>

14. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the three months period ended 31 March is as follows:

	Three months ended 31 March	
	2026	2025
Net (loss)/profit for the period	(650,559)	321,893
Weighted average number of outstanding ordinary shares	245,638,300	243,147,155
(Loss)/earnings per share (fils)	<u>(2.64)</u>	<u>1.32</u>

Basic and diluted shares earnings per shares for current and comparative period has been adjusted to reflect the effect of bonus shares approved (note 17).

15. Related party transactions

These represent transactions with related parties that include 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. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated financial information are as follows:

	Three months ended 31 March		
	2026		
Key management compensation:			
Salaries and other short term benefits	72,600		68,080
Employees' end of service benefits	18,200		20,406
Balances from such transactions:			
	31 March 2026	31 December 2025	31 March 2025
Employees' end of service benefits	656,027	641,249	599,780
Board committee remuneration	51,000	51,000	40,000

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***16. Segment information**

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements;
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services; and
- Industrial activities comprise manufacturing and selling of chemical products.

The segment reporting information is as follows:

	Period ended 31 March 2026				
	Industrial activities	Real estate investing activities	Financial investing activities	Unallocated	Total
Segments revenues	861,143	-	(592,140)	88,858	357,861
Segments expenses	(814,032)	-	(194,388)	-	(1,008,420)
Total segments' results	47,111	-	(786,528)	88,858	(650,559)
Segments assets	7,078,339	814,000	47,109,687	-	55,002,026
Segment liabilities	2,295,025	-	4,169,289	-	6,464,314

	Period ended 31 March 2025				
	Industrial activities	Real estate investing activities	Financial investing activities	Unallocated	Total
Segments revenues	905,955	-	593,052	1,796	1,500,803
Segments expenses	(849,227)	-	(356,283)	-	(1,205,510)
Total segments' results	56,728	-	236,769	1,796	295,293
Segments assets	7,399,475	-	48,425,927	-	55,825,402
Segment liabilities	2,648,480	-	4,630,577	-	7,279,057

17. Cash dividends

On 14 May 2026, the general assembly meeting of the Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2025, and approved cash dividends of 2% and bonus shares of 4% for the year ended 31 December 2025.

18. Commitments and contingent liabilities

	31 March 2026	31 December 2025 (Audited)	31 March 2025
Letters of guarantee	414,570	414,570	396,595
Letters of credit and acceptance	73,941	112,568	196,855
	488,511	527,138	593,450

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2026
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

19. Legal cases

The judgements were issued by Court of Appeal and Court of Cassation in favor of the Group concerning the lawsuits of nullifying the share capital increase as well as a call for holding the extraordinary general assembly meeting relating to a subsidiary owned by 62.6%. In addition, there are first instance judgments in favor of the Group in one of the related lawsuits deliberated before Capital Markets Court. Based on the Attorney's opinion, it is likely that all lawsuits shall be adjudicated in favor of the Group. The net carrying amount of investment in the Subsidiary is amounting to KD 7 million approximately as at 31 March 2026.

20. Impact of Geopolitical

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including State of Kuwait, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties.

The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts represent management's best assessment based on available information. The impact of the highly uncertain economic environment remains judgmental, and the Group will accordingly continue to reassess its position and the related impact on a regular basis.

Management continues to monitor the situation and assess potential impacts on the Group. As of the date of authorization of this interim condensed consolidated financial information, the financial effects cannot be reliably estimated due to the evolving nature of events.