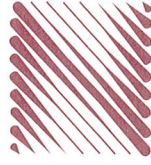


شركة الإستثمارات الوطنية	
صادر خارجي	
	
18/05/2025	تاريخ المراسلة
NIC - 3-25/104/17094	رقم المراسلة



شركة الإستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Date:

18 MAY 2025

التاريخ:

To: Bursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analysts Conference Transcript For the financial statements of the 1st Quarter ended 31 March 2025.

الموضوع: محضر مؤتمر المحللين / المستثمرين للبيانات المالية للربع الأول المنتهي في 31 مارس 2025.

With reference to the above subject, and in line with requirements stipulated in article No. (7-8) of Bursa Rulebook, kindly find attached the Analysts Conference Meeting Transcript for the financial statements of the 1st Quarter ended 31 March 2025, held on 13/05/2025.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم محضر مؤتمر المحللين للبيانات المالية للربع الأول المنتهي في 31 مارس 2025، المنعقد بتاريخ 2025/05/13.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member & Chief Executive Officer



شركة الإستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

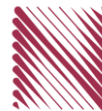
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شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Performance . Commitment . Trust
Since 1987

**Transcript of the Analysts Conference
Meeting for the financial statement of
the 1st Quarter Ended 31 March 2025**



National Investments Company
Earnings Call for the 1st Quarter ended 31 March 2025

Tuesday, May 13, 2025

An edited transcript of the National Investments Company (K.S.C.P.) earnings conference call that took place on Tuesday, May 13, 2025, at 13:00 (Kuwait time).

Corporate Participants:

Mr. Almuthana Al Maktoum – Managing Director – Wealth Management Sector
Mr. Sulaiman Al Derbas – Managing Director – Strategy Sector
Mr. Mohammed Hussain Baig – Senior Director – Accounts and Management reporting Department – Finance and Accounts Sector

Chairperson:

Ahmed El Shezly – EFG – Hermes

Ahmed

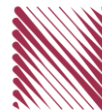
Good afternoon, everyone.

This is Ahmed El Shezly, and on behalf of EFG Hermes, I would like to welcome you all to the National Investments Company's earnings briefing for the Q1 ended March 31, 2025. It is a pleasure to have with us on the call Mr. Almuthana Al Maktoum, Managing Director - Wealth Management, Mr. Sulaiman Al Derbas – Managing Director – Strategy and Mr. Mohammed Hussain Baig, Senior Director – Accounts and Management reporting Department – Finance and Accounts Sector. The call will begin with a presentation from NIC's management on the financial performance for the quarter, and then we will open the floor for Q&A. At this time, I would like to hand over the call to Mr. Almuthana. Please go ahead.

Al Muthana

Thank you, Ahmed.

Good afternoon, and welcome to NIC's earnings call, where we will be discussing our financial results for the Q1 ended March 31, 2025. With us today are Mr. Sulaiman Al Derbas – Managing Director – Strategy who will be discussing NIC achievements and strategy going forward and Mr. Mohammed Hussain Baig, Senior Director, Finance, who will be covering the financial highlights and performance.



As in our previous calls, we would like to bring to your attention the “Disclaimer” on Slide 3 of the presentation, with respect to forward-looking statements and confidential information.

During our presentation, we will not repeat the currency when discussing specific amounts, unless the amount is in a currency other than Kuwaiti Dinars (KWD).

After we conclude the presentation, we will open the floor for a Q&A session, which will be read in the order they are received on the webcast platform.

I would now like to hand over the call to Mr. Mohammed H. Baig, Senior Director, Finance of NIC.

Mohammed Hussain Baig:

Thank you Almuthana.

Good afternoon, everyone. My name is Mohammed Hussain Baig, Senior Director, Accounts and Management reporting Department – Finance and Accounts Sector at National Investments Company (‘NIC’). I extend a warm welcome to all of you for our earnings briefing covering the quarter ended March 31, 2025.

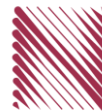
Our financial statements for Q1 2025 have been uploaded to our website and the Boursa Kuwait website for your reference. Let's delve into the key financial highlights of our performance for Q1 2025.

Total income for Q1 2025 amounted to 10.6 million, with a net profit of 6 million and earnings per share of 7.5 fils. This compares to 8.4 million in total income, 4.1 million in net profit, and earnings per share of 5.1 fils for the comparative period of 2024.

Our return on average equity and return on average assets based on net profit for Q1 2025 were 2.9% and 2.2%, respectively, while the leverage ratio as of March 31, 2025, was 33.5%.

Our Net Book value per share was 269 fils, with Assets Under Management (AUM) in a fiduciary capacity standing at 1.13 billion as of March 31, 2025, compared to 246 fils per share and AUM of 1.07 billion on March 31, 2024.

Net Book value per share was 248 fils, with Assets Under Management (AUM) in a fiduciary capacity standing at 1.08 billion as of December 31, 2024.



Now, let's move on to the highlights of our income statement:

The Consolidated Net Profit witnessed an increase of 47% from 4.4 million in Q1 2024 to 6.5 million in Q1 2025. The total income for the Q1 ending March 31, 2025, saw an increase of 27%, from 8.4 million in Q1 2024 to 10.6 million in Q1 2025. This increase is primarily due to gains on FVTPL investments. The S&P Kuwait Price Index recorded an increase of 10.8% during Q1 2025, compared to a decrease of 7.5% during Q1 2024.

Fee income during Q1 2025 was 3.3 million, compared to 2.4 million in the comparative period of 2024.

Administrative expenses increased to 3.2 million from 2.6 million in the previous period, in line with the increase in operating income, while finance costs increased to 0.7 million from 0.6 million due to new borrowings.

Other comprehensive income on a consolidated basis during Q1 2025 amounted to 10.8 million, mainly attributed to the increase in the valuation of quoted investments at fair value through other comprehensive income (FVOCI).

Other comprehensive income on a consolidated basis for 2024 was 17.3 million.

In terms of our balance sheet:

Total assets and shareholders' equity attributable to the parent company as of March 31, 2025, stood at 310.5 million and 214.1 million, compared to 283.5 million and 197.4 million as of December 31, 2024, respectively. Most of our total assets, approximately 82%, are in investments, with 9% in properties and the remainder in cash and other assets.

The charts on the next slide provide a visual representation of NIC's performance over recent years, reflecting prevailing market dynamics.

With this, I conclude my part of the presentation and wish to hand you over to Mr. Sulaiman Al Derbas – Managing Director – Strategy Sector for the next part.

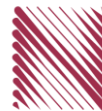
Sulaiman Al Derbas

Thank you, Mohammed. And good afternoon, everyone.

My name is Sulaiman Al Derbas, and I am the Managing Director – Strategy Sector– at National Investments Company. It is my privilege to speak with you. As we move forward, let's take some time today to provide you with a summary of our achievements.

Now I will briefly discuss the performance delivered by our Asset Management team in Q1 2025.

Our Fund and Portfolio business continues to deliver top-quartile performance.



In 2024, NIC's funds led the Local Large Cap, Sharia GCC, and Sharia Local categories. This momentum carried into Q1 2025, with our flagship Al Wataniya fund posting an impressive 8.57% YTD return, securing top-quartile status among large-cap funds.

Despite a challenging risk-off environment in the wider GCC region, particularly in Saudi Arabia where the S&P Saudi index fell 2.4% YTD, our GCC funds, Al Mada and Zajil, remained resilient, holding flat YTD. Our actively managed portfolios also shone, achieving a 9.55% YTD composite return.

Innovation remains at the core of NIC's client offerings. Leveraging our decades of expertise and extensive network, we onboarded three new clients in Q1, adding approximately KD 750,000 to our discretionary portfolios AUM. Our team is developing several exciting new investment products, set to launch in the second half of 2025.

Finally, NIC continues to solidify its position as Kuwait's premier market-making service provider. In Q1, we expanded our market maker portfolio to 15 companies with a strategic new contract and achieved a major milestone by elevating IFA Hotels to Premier Market status, surpassing critical client liquidity targets.

Last year, NIC appointed McKinsey & Company to assist in developing a 5-year innovative growth-oriented strategy. The project was completed in Q1, and the Strategy was officially inaugurated in February 2025 at NIC's offsite event. More than 100 employees from various departments gathered for an immersive program that translated the corporate strategy into clear objectives and actionable initiatives.

NIC is committed to achieving long-term regional success by focusing on a clear strategic direction. Our vision is to be a principal-led investment house focused on exceptional value creation, while our mission is to offer tailored wealth management solutions and alternative investments to UHNWI and institutional investors in the region.

To deliver on this vision, we are working on four strategic objectives:

1. **Operating Model:** We aim to boost NIC's operating model to be agile and technology-driven, ensuring operational excellence and supporting our long-term aspirations.
2. **Distribution:** Establishing a growing regional distribution network to provide seamless access to global investment opportunities
3. **M&A and Strategic Partnerships:** Scaling business and broadening our product offering through strategic partnerships and inorganic growth.
4. **Product & Services:** Delivering a targeted suite of investment products, with a focus on alternatives, that set new standards for excellence and value creation.

Over the course of our 5-year strategic cycle, we aim to achieve ambitious targets:

- Grow our Assets Under Management (AUM) to approximately 2.7 billion.
- Achieve a ~12% Return on Equity.
- Become a pioneer in alternatives within the GCC market, with alternatives constituting ~40% of our client AUMs.



- Expand regionally to KSA and UAE.
- Serve ~25 clients with advisory services by 2029.

With this I will hand you over to Mr. Almuthana, who will lead the Q&A session.

Almuthana

We are now ready to answer your questions. If you would like to send us a question, please write it in the designated area of the website. We will now pause for a few minutes to allow you time to send your questions.

PAUSE.

Almuthana

Since there are no more questions at this time, we will be concluding our call. I would like to thank you all for participating in our call today. If you have further queries, please do not hesitate to send them to our investor relations e-mail and we will get back to you as soon as possible.

Thank you everyone, have a good day.