

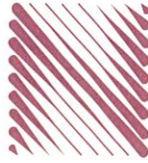


04/03/2024

تاريخ المراسلة

NIC - /911/13536

رقم المراسلة



شركة الاستثمارات الوطنية NATIONAL INVESTMENTS COMPANY

Date:

04 MAR 2024

التاريخ:

Attn: Mr. Mohammed Saud Al Osaimi
Chief Executive Officer
Boursa Kuwait Company

السيد/ محمد سعود العصيمي المحترم،،،
الرئيس التنفيذي
شركة بورصة الكويت

Subject: Outcomes of the meeting of the Board of Directors of National Investments Company

الموضوع: نتائج اجتماع مجلس إدارة شركة الاستثمارات الوطنية

With reference to the above subject and as per chapter No. 4 of the Disclosure & Transparency Module of the Capital Markets Authority's Executive Bylaws and its law No. (7/2010) and amendments, please find enclosed the disclosure form of material information regarding the result of Board of Directors meeting held on Monday, 04 March 2024 at 1:00 pm. We are also attaching the financial results form for the period ended 31 December 2023.

بالإشارة إلى الموضوع أعلاه، ووفقاً لأحكام الفصل الرابع من كتاب الإفصاح والشفافية من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 وتعديلاتها الصادرة عن هيئة أسواق المال، نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن نتائج اجتماع مجلس إدارة شركة الاستثمارات الوطنية المنعقد في يوم الاثنين الموافق 04 مارس 2024 في تمام الساعة الواحدة من بعد الظهر. هذا، ونرفق لكم نموذج نتائج البيانات المالية للشركة عن الفترة المالية المنتهية في 31 ديسمبر 2023.

Pursuant to the Boursa Kuwait Rulebook, requirements decisor No. (1) for the year 2018, and since National Investments Company has been listed in the Premier Market, we are pleased to announce that the Analyst/Investor Conference for the period ended 31 December 2023 will be held on Sunday 10 March 2024 at 2 p.m., and it will take place through a live webcast.

وعملاً بقواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، حيث تم تصنيف شركة الاستثمارات الوطنية (ش.م.ك عامة) ضمن مجموعة السوق الأول فإنه يسرنا الإعلان عن موعد مؤتمر المحللين/المستثمرين للسنة المالية المنتهية في 31 ديسمبر 2023، في يوم الأحد الموافق 10 مارس 2024 في تمام الساعة الثانية من بعد الظهر والذي سينعقد عن طريق بث مباشر على شبكة الانترنت.

Interested parties are welcome to contact us through the following email, to provide them with the invitation and access details for the aforementioned conference:
investorrelations@nic.com.kw

وعلى الأطراف المهمة التواصل معنا على البريد الإلكتروني التالي ليتم إرسال الدعوات وتفاصيل المشاركة بالمؤتمر المذكور:
investorrelations@nic.com.kw

Best Regards

وتفضلوا بقبول فائق التحية والاحترام

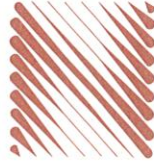
فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

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

- Copy to Capital Markets Authority

- نسخة إلى السادة هيئة أسواق المال





الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date	04 MAR 2024	التاريخ
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Name of the Listed Company	اسم الشركة المدرجة
National Investments Company (K.S.C.P)	شركة الاستثمارات الوطنية (ش.م.ك.ع)

Material Information	المعلومة الجوهرية
<p>Board of Directors of National Investments Company KSCP held a meeting on 04 March 2024 at 1:00 PM and approved the following:</p> <ol style="list-style-type: none">Approve the consolidated financial statements for the year ended 31 December 2023.The recommendation of distributing cash dividends at a percentage of 15% of the capital, at a rate of 15 fils per share, after obtaining the approvals from competent authorities.Revision of the discount percentage applied on the quoted market price related to shares owned by National Investments Company in Boursa Kuwait Securities Company K.P.S.C., representing 14.41% of its issued shares and which are subject to specific restrictions for a period of five years and to comply with paragraph 11 of the International Financial Reporting Standards (IFRS 13). The BOD has approved to revise the discount percentage from 20% to 15% in its meeting dated 04 March 2024 as mentioned in Note (11) to the consolidated financial statements for the year ended on 31 December 2023.The recommendation to amend the articles (14-16-17-29-31-52-53-55) from the company's Article of Association after obtaining the approvals from competent authorities.Under other matters Item: the Board of Directors' Chairman and Vice Chairman have been Re-elected to be as follows:<ul style="list-style-type: none">Mr. Khaled Waleed Al Falah – ChairmanMr. Bader Nasser Al Kharafi - Vice Chairman	<p>قام مجلس إدارة شركة الاستثمارات الوطنية بعقد اجتماع يوم الاثنين الموافق 04 مارس 2024 في تمام الساعة الواحدة ظهراً، وقد تمت الموافقة على ما يلي:</p> <ol style="list-style-type: none">اعتماد البيانات المالية المجمعة للشركة عن السنة المالية المنتهية في 31 ديسمبر 2023.التوصية بتوزيع أرباح نقدية بنسبة 15% من رأس المال بواقع 15 فلس للسهم الواحد بعد موافقة الجهات المختصة.مراجعة نسبة الخصم المطبقة على الأسهم المدرجة المملوكة لشركة الاستثمارات الوطنية في شركة بورصة الكويت للأوراق المالية ش.م.ك.ع، والتي تمثل 14.41% من أسهمها المصدرة والتي تخضع لقيود محددة لمدة خمس سنوات والتزاماً بالفقرة 11 من المعايير الدولية للتقارير المالية (IFRS 13). وافق مجلس الإدارة على تعديل نسبة الخصم من 20% إلى 15% وذلك خلال اجتماعه المنعقد بتاريخ 04 مارس 2024 كما هو مذكور في الإيضاح (11) بالبيانات المالية المجمعة للسنة المالية المنتهية في 31 ديسمبر 2023.التوصية بتعديل المواد (14 - 16 - 17 - 29 - 31 - 52 - 53 - 55) من النظام الأساسي للشركة بعد موافقة الجهات المختصة.في بند ما يستجد من أعمال، تم إعادة انتخاب رئيس ونائب رئيس مجلس الإدارة ليكون كالتالي:<ul style="list-style-type: none">السيد / خالد وليد الفلاح - رئيس مجلس الإدارةالسيد / بدر ناصر الخرافي - نائب رئيس مجلس الإدارة

Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة
The financial impact of the change in discount percentage mentioned under point (3) is reflected in the consolidated financial statements for the year ended 31 December 2023.	سينعكس الأثر المالي للتغيير في نسبة الخصم المذكورة تحت الفقرة (3) في البيانات المالية المجمعة للسنة المالية المنتهية في 31 ديسمبر 2023.



Financial Results Form	نموذج نتائج البيانات المالية
Kuwaiti Company (KWD)	الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
National Investments Company K.S.C.P.	شركة الاستثمارات الوطنية ش.م.ك.ع

Financial Year Ended on	2023-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2024-03-04	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements.	نسخة من البيانات المالية المعتمدة
Approved auditor's report.	نسخة من تقرير مراقب الحسابات المعتمد
This form shall not be deemed to be complete unless the documents mentioned above are provided.	لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

البيان	السنة الحالية	السنة المقارنة	التغيير (%)
Statement	Current Year	Comparative Year	Change (%)
	2023-12-31	2022-12-31	
صافي الربح/الخسارة الخاص بمساهمي الشركة الأم	4,139,501	8,735,362	-53%
Net Profit (Loss) represents the amount attributable to the owners of the parent Company			
ربحية/خسارة السهم الأساسية والمخفضة	5.2	11.0	-53%
Basic & Diluted Earnings per Share			
الموجودات المتداولة	138,268,345	138,534,859	0%
Current Assets			
إجمالي الموجودات	249,301,089	270,950,454	-8%
Total Assets			
المطلوبات المتداولة	23,867,490	20,821,306	15%
Current Liabilities			
إجمالي المطلوبات	58,004,260	53,962,635	7%
Total Liabilities			
إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم	173,259,100	198,813,447	-13%
Total Equity attributable to the owners of the Parent Company			
إجمالي الإيرادات التشغيلية	13,795,058	19,930,634	-31%
Total Operating Revenue			
صافي الربح (الخسارة) التشغيلية	4,511,135	9,576,692	-53%
Net Operating Profit (Loss)			
الخسائر المتراكمة / رأس المال المدفوع	لا يوجد	لا يوجد	-
Accumulated Loss / Paid-Up Share Capital	N/A	N/A	

البيان	الربع الرابع الحالي Fourth Quarter Current Year	الربع الرابع المقارن Fourth Quarter Comparative Year	التغيير (%) Change (%)
Statement	2023-12-31	2022-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,625,272	(59,736)	2821%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	2.0	(0.1)	2821%
اجمالي الإيرادات التشغيلية Total Operating Revenue	4,842,375	2,717,197	78%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	1,916,646	(539,108)	456%

* Not Applicable for first Quarter

* لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
الانخفاض في صافي الربح للسنة المنتهية في 31 ديسمبر 2023 مقارنة بالسنة المنتهية في 31 ديسمبر 2022، يعود بشكل أساسي إلى ارتفاع الخسائر غير المحققة من موجودات مالية مدرجة بالقيمة العادلة من خلال الأرباح أو الخسائر، وانخفاض إيرادات توزيعات الأرباح.	The decrease in net profit for the year ended 31 December 2023 as compared to the comparative year ended 31 December 2022, is primarily due to increased net losses on financial assets at fair value through profit or loss, and decreased dividend income.

Total Revenue realized from dealing with related parties (value, KWD)	2,318,156	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	1,090,295	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

رأي مراقب الحسابات		Auditor Opinion
1.	رأي غير متحفظ	Unqualified Opinion <input checked="" type="checkbox"/>
2.	رأي متحفظ	Qualified Opinion <input type="checkbox"/>
3.	عدم إبداء الرأي	Disclaimer of Opinion <input type="checkbox"/>
4.	رأي معاكس	Adverse Opinion <input type="checkbox"/>

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي ، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا ينطبق / Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق / Not Applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق / Not Applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق / Not Applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
15%	KWD 11,955,323		توزيعات نقدية Cash Dividends
Not Applicable / لا ينطبق	Not Applicable / لا ينطبق		توزيعات أسهم منحة Bonus Share
Not Applicable / لا ينطبق	Not Applicable / لا ينطبق		توزيعات أخرى Other Dividend
Not Applicable / لا ينطبق	Not Applicable / لا ينطبق		عدم توزيع أرباح No Dividends
Not Applicable / لا ينطبق	Not Applicable / لا ينطبق	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
Not Applicable / لا ينطبق	Not Applicable / لا ينطبق		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY 27		عضو مجلس الإدارة والرئيس التنفيذي Board Member and Chief Executive Officer	فهد عبدالرحمن المخيزيم Fahad Abdulrahman Al-Mukhaizim

National Investments Company K.S.C.P. and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2023

	Notes	2023 KD 000's	2022 KD 000's
INCOME			
Realised gain on financial assets at fair value through profit or loss		403	1,700
Unrealised loss on financial assets at fair value through profit or loss		(6,051)	(4,876)
Changes in fair value of investment properties	13	44	982
Gain on sale of investment properties		-	166
Rental income	13	1,222	1,276
Dividend income	3	6,816	8,528
Management, incentive, brokerage and advisory service and other fees		9,252	10,880
Interest income		564	326
Share of results of associates and joint venture	12	1,126	523
Net gain on sale of associate		-	147
Gain on foreign exchange trading		419	279
TOTAL INCOME		13,795	19,931
EXPENSES			
Administrative expenses	4	8,787	9,361
Finance costs		1,834	1,190
(Release) charge for impairment losses and other provisions	5	(1,316)	30
Gain on foreign currency translation		(21)	(227)
TOTAL EXPENSES		9,284	10,354
PROFIT FOR THE YEAR BEFORE TAXATION AND DIRECTORS' REMUNERATION		4,511	9,577
Taxation charge	6	(19)	(303)
Directors' remuneration	20	-	(105)
PROFIT FOR THE YEAR		4,492	9,169
Attributable to:			
Equity holders of the Parent Company		4,139	8,736
Non-controlling interests		353	433
		4,492	9,169
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	7	5.2	11.0

The attached notes 1 to 29 form part of the consolidated financial statements.

National Investments Company K.S.C.P. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 KD 000's	2022 KD 000's
Profit for the year		4,492	9,169
Other comprehensive (loss) income:			
<i>Items that will not be reclassified to consolidated statement of income in subsequent periods:</i>			
Change in fair value of equity instruments at fair value through other comprehensive income		(6,838)	8,915
Share of other comprehensive (loss) income of associates	12	(482)	365
		(7,320)	9,280
<i>Items that are or may be reclassified to the consolidated statement of income in subsequent periods:</i>			
Foreign currency translation adjustments		(31)	189
Other comprehensive (loss) income for the year		(7,351)	9,469
Total comprehensive (loss) income for the year		(2,859)	18,638
Attributable to:			
Equity holders of the Parent Company		(3,238)	18,130
Non-controlling interest		379	508
		(2,859)	18,638

The attached notes 1 to 29 form part of the consolidated financial statements.


National Investments Company K.S.C.P. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 KD 000's	2022 KD 000's
ASSETS			
Cash and balances with banks and financial institutions	8	20,400	32,396
Financial assets at fair value through profit or loss	9	113,583	102,196
Trading properties	10	271	278
Loans		276	341
Financial assets at fair value through other comprehensive income	11	65,254	84,065
Investments in associates and joint venture	12	12,579	14,160
Investment properties	13	29,039	28,995
Intangible assets	14	1,202	1,306
Goodwill	15	1,708	1,708
Other assets	16	4,989	5,506
TOTAL ASSETS		249,301	270,951
LIABILITIES AND EQUITY			
LIABILITIES			
Bank borrowings	17	47,413	39,003
Accounts payable and accruals	18	10,590	14,959
TOTAL LIABILITIES		58,003	53,962
EQUITY			
Share capital	19	79,786	79,786
Share premium	19	49,593	49,593
Statutory reserve	19	11,615	11,199
Voluntary reserve	19	1,130	12,508
Treasury shares	19	(235)	(235)
Treasury shares reserve	19	520	520
Other reserves		486	486
Foreign currency translation reserve		499	557
Cumulative changes in fair value		26,000	33,462
Retained earnings		3,866	10,939
Equity attributable to the equity holders of the Parent Company		173,260	198,815
Non-controlling interests	21	18,038	18,174
TOTAL EQUITY		191,298	216,989
TOTAL LIABILITIES AND EQUITY		249,301	270,951


Bader Naser Al Kharafi
Chairman


Fahad Abdulrahman Al-Mukhaizim
Board Member & Chief Executive Officer

The attached notes 1 to 29 form part of the consolidated financial statements.

National Investments Company K.S.C.P. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	<i>Attributable to equity holders of the Parent Company</i>												<i>Total KD 000's</i>
	<i>Share capital KD 000's</i>	<i>Share premium KD 000's</i>	<i>Statutory reserve KD 000's</i>	<i>Voluntary reserve KD 000's</i>	<i>Treasury Shares KD 000's</i>	<i>Treasury shares reserve KD 000's</i>	<i>Other reserve KD 000's</i>	<i>Foreign currency translation reserve KD 000's</i>	<i>Cumulative changes in fair value KD 000's</i>	<i>Retained earnings KD 000's</i>	<i>Sub-total KD 000's</i>	<i>Non- controlling interests KD 000's</i>	
As at 1 January 2023	79,786	49,593	11,199	12,508	(235)	520	486	557	33,462	10,939	198,815	18,174	216,989
Profit for the year	-	-	-	-	-	-	-	-	-	4,139	4,139	353	4,492
Other comprehensive (loss) income for the year	-	-	-	-	-	-	-	(58)	(7,319)	-	(7,377)	26	(7,351)
Total comprehensive (loss) income for the year	-	-	-	-	-	-	-	(58)	(7,319)	4,139	(3,238)	379	(2,859)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(143)	143	-	-	-
Transfer to statutory reserve (Note 19c)	-	-	416	-	-	-	-	-	-	(416)	-	-	-
Dividend (Note 19e)	-	-	-	(11,378)	-	-	-	-	-	(10,939)	(22,317)	-	(22,317)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(332)	(332)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(183)	(183)
As at 31 December 2023	79,786	49,593	11,615	1,130	(235)	520	486	499	26,000	3,866	173,260	18,038	191,298

The attached notes 1 to 29 form part of the consolidated financial statements.

National Investments Company K.S.C.P. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2023

	Attributable to equity holders of the Parent Company												
	Share capital KD 000's	Share premium KD 000's	Statutory reserve KD 000's	Voluntary reserve KD 000's	Treasury Shares KD 000's	Treasury shares reserve KD 000's	Other reserve KD 000's	Foreign currency translation reserve KD 000's	Cumulative changes in fair value KD 000's	Retained earnings KD 000's	Sub-total KD 000's	Non-controlling interests KD 000's	Total KD 000's
As at 1 January 2022	79,786	49,593	10,285	22,693	-	520	440	456	27,286	25,719	216,778	18,794	235,572
Profit for the year	-	-	-	-	-	-	-	-	-	8,736	8,736	433	9,169
Other comprehensive income for the year	-	-	-	-	-	-	-	101	9,293	-	9,394	75	9,469
Total comprehensive income for the year	-	-	-	-	-	-	-	101	9,293	8,736	18,130	508	18,638
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(3,117)	3,117	-	-	-
Transfer to statutory reserve	-	-	914	-	-	-	-	-	-	(914)	-	-	-
Purchase of treasury shares (Note 19f)	-	-	-	-	(235)	-	-	-	-	-	(235)	-	(235)
Dividend (Note 19e)	-	-	-	(10,185)	-	-	-	-	-	(25,719)	(35,904)	-	(35,904)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,056)	(1,056)
Partial disposal of subsidiary without loss of control	-	-	-	-	-	-	46	-	-	-	46	-	46
Non- controlling interest arising on acquisition of subsidiary (Note 26)	-	-	-	-	-	-	-	-	-	-	-	22	22
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(94)	(94)
As at 31 December 2022	79,786	49,593	11,199	12,508	(235)	520	486	557	33,462	10,939	198,815	18,174	216,989

The attached notes 1 to 29 form part of the consolidated financial statements.

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS COMPANY K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of National Investments Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including the material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as adopted by the Central Bank of Kuwait for use by the State of Kuwait.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International’ *Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS COMPANY K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Valuation of investment securities

Investment securities represent 72% of the Group's total assets and comprises of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

As part of our audit procedures, we have tested the level 1 fair valuations by comparing the fair values applied by the Group with publicly available market data. For level 2 and 3 valuations we evaluated the models and the assumptions used by the management and tested the source data used in the valuations, to the extent possible, to independent sources and externally available market data to evaluate the data's relevance, completeness and accuracy. We have also challenged the significant judgments and assumptions applied to the valuation model, including discounts for lack of marketability. We further assessed that the significant assumptions and related uncertainties are appropriately reflected in the disclosure in Note 28 of the consolidated financial statements.

The valuation of the Group's investment securities most predominantly for the instruments classified under level 2 and level 3 involve the exercise of judgment by the management and the use of assumptions and estimates. Key judgments applied by management in valuation of the Group's investment securities carried at fair value include determination of price to book multiples from comparable companies, calculated Net Asset Value (NAV) and fair value from third party managers including application of illiquidity discounts in certain cases. Due to the size and estimation uncertainties, this is considered a key audit matter. The Group's policies on valuation of investments securities are presented in accounting policies and in Notes 2.5, 9 and 11 of the consolidated financial statements.

Other information included in the Group's 2023 Annual Report

Management is responsible for the other information. The other information consists of the information included in Group's 2023 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's 2023 Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS COMPANY K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by Central Bank of Kuwait for use by the State of Kuwait, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS COMPANY K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, as amended have occurred during the year ended 31 December 2023 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 audit, we have not become aware of any violations of the provisions of Law No 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organization of security activity and its executive regulations, as amended, during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.



ABDULKARIM ALSAMDAN
LICENCE NO. 208 A
EY
AL AIBAN AL OSAIMI & PARTNERS

4 March 2024
Kuwait

الإشارة : 105/2.../105/2... : Ref. : ع.ر.م.ع.

التاريخ : ٢٠٢٤... يناير... ٢٠٢٤ : Date :

الموافق : : الموافقة

السيد الرئيس التنفيذي
شركة الاستثمارات الوطنية

المحترم

تحية طيبة وبعد ،

بالإشارة إلى القانون رقم (7) لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وما يقضي به من انتقال المهام الرقابية على شركات الاستثمار التي تتضمن أغراضها مزاوله أنشطة الأوراق المالية إلى جانب نشاط التمويل إلى الهيئة اعتباراً من 2011/9/13، وذلك بخلاف الرقابة على أعمال التمويل التي تزاولها تلك الشركات التي يختص بها بنك الكويت المركزي بموجب القرار الوزاري رقم (38) لسنة 2011 في شأن تنظيم رقابة بنك الكويت المركزي على شركات التمويل، وإلى ما تم الاتفاق عليه بين بنك الكويت المركزي وهيئة أسواق المال حول آلية إصدار الموافقة على بيانات محفظة التمويل لشركات الاستثمار، وإلى كتاب هيئة أسواق المال المؤرخ 2017/7/31 بشأن الإفصاح عن البيانات المالية.

نود الإفادة بأن دراسة البيانات الدورية المطلوبة لمتابعة عمليات التمويل لشركتكم كما في 2023/12/31 والواردة إلينا وفق كتابكم المؤرخ 2024/1/18 قد أسفرت عن عدم وجود ملاحظات أو مخالفات لها تأثير على الوضع المالي للشركة. هذا ويبلغ إجمالي محفظة عمليات التمويل المقدمة من شركتكم نحو 279 ألف دينار، ويقابلها مخصصات متوافرة بنحو 7 آلاف دينار.

مع أطيب التمنيات،،،



عبدالحميد داود الغوص

٤٨٤ - نسخة إلى السيد رئيس قطاع الإشراف - هيئة أسواق المال.