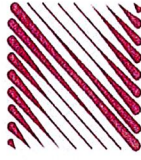


شركة الاستثمارات الوطنية	
صادر خارجي	
	
15/08/2024	تاريخ المعاملة
NIC - 3-25/104/14906	رقم المعاملة



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Date:

15 AUG 2024

التاريخ:

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،،،

Dear Sirs,

Subject: Analysts Conference Transcript For the 2nd quarter financial statements ended 30 June 2024

الموضوع: محضر مؤتمر المحللين / المستثمرين
للبيانات المالية لفترة الربع الثاني المنتهي في 30
يونيو 2024

With reference to the above subject, and in line with requirements stipulated in article No. (7-8) of Boursa Rulebook, kindly find attached the Analysts Conference Meeting Transcript for the 2nd quarter financial statements ended 30 June 2024, held on 13/08/2024.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم محضر مؤتمر المحللين للبيانات المالية لفترة الربع الثاني المنتهي في 30 يونيو 2024، المنعقد بتاريخ 2024/08/13.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

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



15

CC: Capital Market Authority

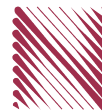
نسخة إلى: السادة هيئة أسواق المال



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Performance . Commitment . Trust
Since 1987

**Transcript of the Analysts Conference
Meeting for the financial statement of
the 2nd Quarter Ended June 30, 2024**



National Investments Company
Earnings Call for the 2nd quarter ended June 30, 2024

Tuesday, August 13, 2024

An edited transcript of the National Investments Company (K.S.C.P.) earnings conference call that took place on Tuesday, August 13, 2024, at 13:00 (Kuwait time).

Corporate Participants:

- Mr. Almuthana Al Maktoum - Managing Director - Wealth Management
- Mr. Mohammed Hussain Baig - Senior Director, Finance & Accounts

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 first half ended June 30, 2024. It is a pleasure to have with us on the call Mr. Mohammed Hussain Baig, Senior Director, Finance & Accounts, and Mr. Almuthana Al Maktoum, Managing Director - Wealth Management. 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.

Almuthana:

Thank you, Ahmed.

Good afternoon, and welcome to NIC's earnings call, where we will be discussing our financial results for the first half ended June 30, 2024. With us today is Mr. Mohammed Hussain Baig, Senior Director, Finance & Accounts, who will be covering the financial highlights, performance, and NIC's achievements.

I would like to bring to your attention the disclosure on slide 3 of the presentation concerning forward-looking statements and confidential information. This presentation has been prepared and issued by National Investments Company ("NIC"), a Public Kuwaiti Shareholding Company, based on internally developed data and analysis. The information provided in this presentation and the subsequent discussions does not represent an offer to buy or sell securities.



This presentation does not contain all the information considered material for an investor, and it is provided as information only. It does not disclose all the risks and other issues related to investment in securities. NIC may not be held liable for any decision made in reliance on this presentation. The information contained in this document may be subject to amendments, supplements, or revisions without prior notice. However, neither the shareholders of the Company nor NIC undertake any obligation to update, expand, revise, or amend any information or correct any inaccuracies contained in this document or provide the recipients with additional information.

It is not allowed to reproduce (fully or partially), distribute, or transmit the information in this presentation to other parties without NIC's prior written consent. Past performance presented is not indicative of future results, and any forward-looking statements in this document are the result of subjective assessment and assumptions. There is no guarantee that such statements will materialize or even occur, and NIC has no liability whatsoever because of such forward-looking statements. Therefore, recipients should not rely on such forward-looking statements.

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

Mohammed Hussain Baig:

Thank you, Mr. Almuthana.

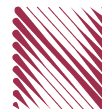
Good afternoon, everyone. My name is Mohammed Hussain Baig, Senior Director, Finance at National Investments Company ('NIC'). I extend a warm welcome to all of you for our earnings briefing covering the first half that ended on June 30, 2024.

Our financial statements for H1 of 2024 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 the first six months of 2024:

Total income for the six months ending June 30, 2024, amounted to KWD 13.2 million, with a net profit of KWD 5.8 million and earnings per share of 7.2 fils. This compares to KWD 8.4 million in total income, KWD 4.2 million in net profit, and earnings per share of 5.3 fils for the comparative first half of 2023.

Our return on average equity and return on average assets for H1 2024 were 3.2% and 2.4%, respectively, while the leverage ratio as of June 30, 2024, was 32.5%.

Our Net Book value per share was 230 fils, with Assets Under Management (AUM) in a fiduciary capacity standing at KWD 1.06 billion as of June 30, 2024, compared to 217 fils per share and AUM of KWD 1.05 billion on December 31, 2023. The AUM as of June 30, 2023, was KWD 1.08 billion.



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

The Consolidated Net Profit witnessed an increase of 46% from KWD 4.2 million in H1 of 2023 to KWD 6.2 million in H1 of 2024. The total income for the six months ended June 30, 2024, saw an increase of 56%, from KWD 8.4 million in H1 2023 to KWD 13.2 million in H1 2024. This increase is primarily due to gains on FVTPL investments compared to losses on FVTPL investments in H1 2023. The S&P Kuwait Price Index recorded an increase of 2.5% during H1 2024, compared to a decrease of 5.5% during H1 2023.

Fee income for H1 2024 was KWD 4.8 million, compared to KWD 4.6 million in the comparative period of 2023.

Administrative expenses increased to KWD 5.2 million from KWD 4.8 million in the previous period, in line with the increase in operating income, while finance costs increased to KWD 1.3 million from KWD 0.8 million due to new borrowings.

Other comprehensive income on a consolidated basis during the first half of 2024 amounted to KWD 16.6 million, compared to a loss of KWD 4.9 million in H1 2023, mainly attributed to the increase in the valuation of quoted investments at fair value through other comprehensive income (FVOCI).

Total comprehensive income on a consolidated basis for H1 2024 was KWD 22.8 million, compared to a total comprehensive loss of KWD 0.6 million in the comparative period of 2023.

In terms of our balance sheet:

Total assets and shareholders' equity attributable to the parent company as of June 30, 2024, stood at KWD 266 million and KWD 183.7 million, compared to KWD 249.3 million and KWD 173.3 million as of December 31, 2023, respectively. Most of our total assets, approximately 80%, are in investments, with 11% 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.

As we move forward, let's take some time today to provide you with a summary of our achievements.

At NIC, we continually strive to push the boundaries by crafting innovative solutions that advance and develop financial markets. Our commitment to thinking outside the box allows us to identify and capitalize on unique opportunities, delivering value and growth for our clients. To illustrate our expertise and impact, we highlight the following case studies that demonstrate our capability to pinpoint and execute distinctive market opportunities.



Action Energy Company:

In our first case study, we provided advisory services to Action Energy Company. The company was initially contemplating an initial public offering (IPO) of its shares on Boursa Kuwait. However, NIC recommended a more strategic approach: pursuing a capital increase from an anchor investor through the issuance of preferred shares. This approach was designed to enhance the company's operational value and set the stage for an eventual listing on Boursa Kuwait.

NIC offered comprehensive support throughout the transaction, from identifying potential investors to securing regulatory approval for the issuance of preferred shares. This strategic move culminated in the full subscription of the preferred shares by a sovereign wealth fund, representing Kuwait's first issuance of convertible preferred shares.

Beyout Investment Group:

The second case study focuses on the private placement of Beyout Investment Group (BIG). The company aimed to enhance its corporate visibility and attract a broader investor base by listing its shares on Kuwait's premier market. NIC played a crucial role as the joint global coordinator and subscription manager for BIG's private placement and served as the sole investment and listing advisor throughout the process.

This transaction was particularly significant as it marked the first use of the book-building process for a private offering in Kuwait, allowing for a market-driven determination of the final offer price. The innovative approach attracted substantial interest from both regional and international investors. As a result, BIG successfully debuted on Boursa Kuwait's Premier Market on June 11, 2024.

Last but not least, we are proud to receive four awards during H1 2024 recognizing our efforts for Kuwait best domestic investment bank, Kuwait best Family office Services and Kuwait Best for Next-Gen by Euro money and recognition as Kuwait Strongest asset manager by Forbes Middle east.

With that, 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]

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