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| شركة الاستثمارات الوطنية | |
| صادر خارجي | |
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| 23/05/2022 | تاريخ المراسلة |
| NIC - 3-25/104/8388 | رقم المراسلة |



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Date: 23 MAY 2022

التاريخ: 23 MAY 2022

To: Boursa Kuwait Company
Dear Sirs,

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

**Subject: Analysts Conference Transcript
for Q1 of the Financial Year 2022**

**الموضوع: محضر مؤتمر المحللين
للربع الأول من السنة المالية 2022**

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 Q1 of the financial year 2022, held on 18/05/2022.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم محضر مؤتمر المحللين للربع الأول من السنة المالية 2022، المنعقد بتاريخ 2022/05/18.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

الرئيس التنفيذي – Chief Executive Officer



CC: Capital Market Authority

نسخة إلى: السادة هيئة أسواق المال



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Performance . Commitment . Trust
Since 1987

**Transcript of the Analyst Conference
Meeting for First Quarter Ending
31 March 2022**



National Investments Company
Earnings Call for First Quarter ending 31 March 2022

Wednesday, 18 May 2022

Edited transcript of National Investments Company (K.S.C.P) earnings conference call that took place on Wednesday, 18 May 2022 at 14:00 (Kuwait time).

Corporate Participants:

Mr. Girish S. Nair – Chief Financial Officer

Mr. Almuthana Al Maktoum – Executive Vice President – Wealth Management

Mr. Bashar Khan – Senior Vice President – Investment Banking

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 National Investments Co.'s earnings briefing for the first quarter ended 31 March 2022. It is a pleasure to have with us in the call Mr. Girish Nair, Chief Financial Officer, Mr. Bashar Khan, SVP - Investment Banking and Mr. Almuthana Al Maktoum, EVP - Wealth Management. The call will begin with a presentation from NIC's management on the financial performance during the first quarter of 2022 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 earnings call where we will be discussing our financial results for the first quarter ended 31 March 2022. With us today is our CFO, Mr. Girish Nair, who will be covering the financial highlights and performance of the quarter ended and Mr. Bashar Khan, SVP - Investment Banking, who will be discussing business updates as well as the strategy of NIC.

I would like to bring to your attention the disclosure on slide 2 of the presentation, with respect to the forward-looking statement and confidential information. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. These statements may be identified by such words as "may", "plans", "expects", "believes" and similar expressions or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause future results, performance or events to differ materially from those described in these statements. NIC is not obligated to update any forward-looking statements. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

I would like to hand over the call now to Mr. Girish, CFO of NIC.



Girish

Thank you Mr. Almuthana.

Good afternoon everyone. My name is Girish Nair, CFO at National Investments Co. ('NIC') and I welcome you all to our earnings briefing for the quarter ended 31 March 2022.

As in past quarters, NIC's financial statements for the first quarter ended 31 March 2022 have been uploaded onto our website and also on to Boursa Kuwait portal and you should be able to access the full set of the financial statements from there.

Without wasting any more time, let us move on to the Key financial highlights of our performance during Q1 of 2022.

For the 3 months ended 31 March 2022, NIC reported a net profit of KWD 15.4 million and an earning per share of 19.3 fils through the income statement and other comprehensive income of KWD 19.1 million through shareholders equity. The total comprehensive income for the period was KWD 34.5 million.

During the comparative first quarter of 2021, the Company had reported a profit of KWD 3.8 million through income statement with earning per share of 4.7 fils and other comprehensive income (OCI) of KWD 3.1 million. The total comprehensive income was KWD 6.9 million.

Return on average equity and return on average assets were 6.6% and 5.5% respectively during Q1 2022 . The leverage ratio as of 31 March 2022 was only 0.21:1 and our quick ratio was 50.5%.

Total assets and shareholders' equity attributable to the parent company increased to KWD 328.6 million and KWD 251.3 million respectively, as compared to KWD 228.6 million and KWD 181.9 million at the end of first quarter of 2021.

The charts on the slide indicate the growth trajectory of NIC's performance during the last 5 quarters. NIC's net profit of KWD 15.4 million and total



comprehensive income of KWD 34.5 million for the first quarter of 2022 is substantially higher than the profit and total comprehensive income reported for the first quarter of 2021 and those reported during the subsequent quarters of 2021.

Let's now move on to the income drivers of NIC's performance during Q1 2022. The total income for the 3 months ended 31 March 2022 was KWD 19.9 million as compared to total income of KWD 7.1 million during the comparative period, i.e. an increase of 180%.

A major contributor to NIC's total income for Q1 2022 was the gain on investments at Fair value through profit or loss (FVTPL) of KWD 16 million. Similarly, the major contributor to the OCI during this period was the appreciation in value of Kuwaiti quoted investments at fair value through other comprehensive income (FVOCI), of KWD 17 million.

Total expenses for Q1 of 2022 including impairments and provisions was KWD 2.2 million, which is similar to KWD 2.2 million for the comparative quarter in 2021. Administrative expenses of KWD 2.1 million for the current quarter are marginally higher as compared to KD 1.8 million for the first quarter of 2021. This increase was offset by a decrease in impairment losses and other provisions from KWD 0.2 million in 2021 to almost nil during the first quarter of 2022.

During the 3 months ended 31 March 2022, the management, incentive, brokerage and advisory fee income recorded a growth of 69% from KWD 1.48 million during Q1 2021, to KWD 2.49 million during the Q1 2022. The growth was across 2 main categories of fee income namely, brokerage revenue from one of our subsidiaries, Al Waseet Financial Business Co. which grew by 96% and management fees (from funds and portfolios) which grew by 39%.



NIC's earning per share for the first quarter of 2022 is 19.3 fils. The chart on this slide depict the earning per share achieved during the last few quarters and the movement in our share price during these quarters.

Our total proprietary assets have registered a growth of 13% during the 3 months of 2022, from KWD 291 million at the end of 2021 to KWD 329 million at 31 March 2022, mainly on account of appreciation in value of investments at FVTPL and financial assets at fair value through other comprehensive income (FVOCI) during the 3 months of 2022.

Our Assets under management (AUM) in a fiduciary capacity as of 31 March 2022 was KWD 1.31 billion as compared with KWD 1.09 billion as of 31 December 2021, an increase of 20%. We constantly strive to offer a range of portfolio management solutions and services with competent execution capabilities.

Appendices 1 & 2 to the presentation contain the detailed income statement and OCI movement. Appendix 3 contains the consolidated statement of financial position.

We now move on to highlights during 2022 for certain key sectors within NIC.

First MENA Securities Sector:

- ❖ Capitalized on investment opportunities, by tactically shifting our funds and client portfolios towards attractive sectors/companies. This contributed to a positive return in Q1 2022 across our investment funds, investments portfolio and proprietary portfolio.
- ❖ Outstanding performance in our Funds enabled us to deliver attractive dividend yields to unit holders of Al Wataniya (~5.5%), Al Darij (~6.2%), Zajil (~4.5%) and Al Mada (~3.6%).
- ❖ Expanded our market maker service by signing 4 more companies in different sectors of the market.



Second Investment Banking Sector:

Advisory Department:

- ❖ Working on two flagship pre-IPO mandates including Ali Alghanim IPO (expected completion in 2022).
- ❖ Currently in the process of executing several mandates:
 - Buy-side transactions for: (i) a leading logistics company; and (ii) a tech-enabled healthcare products distributor.
 - Sell-side transaction for: (i) a civil and mechanical engineering company based in Kuwait; and (ii) a cosmetic company with a strong distribution platform in Kuwait.
- ❖ Strong pipeline of proposals:
 - Capital increase of a listed company;
 - Investment advisory for a merger of listed companies; and
 - Sell-side M&A transaction of a food and beverage company.

Alternatives Department

- ❖ Invested in a high-yielding debt and debt-like investment fund managed by a leading global private investment firm.
- ❖ Over recent years, the department has been building its PE/VC portfolio which now includes:
 - A fast-growing Egypt based fin-tech firm;
 - A leading international fin-tech firm;
 - A pioneer in food-tech;
 - A regional e-commerce platform;
 - Kuwait based last-mile delivery company; and
 - An international direct-to-consumer premium apparel company.



- ❖ Exploring new mezzanine investments in international real estate and direct investment opportunities.
- ❖ Evaluating existing investments for potential exits.

Third Real Estate Sector:

- ❖ Improved the collection rates and revenue of our portfolio.
- ❖ Managed to achieve high occupancy rates in company and managed portfolios through a strong marketing campaign. The occupancy rates maintained was 84% in Q1 2022 (compared to 83% in Q1 2021).
- ❖ In the final stages of implementing an automated real estate system.
- ❖ Achieved rental collection rates of 95% in Q1 2022 (compared to 93% in Q1 2021); this was supported by the recovery of most corporates as pandemic-related measures were lifted.

With this I conclude my part of the presentation and wish to hand you over to Mr. Bashar Khan, Senior Vice President - Investment Banking for the next part.

Bashar

Thank you Girish. And good afternoon everyone.

My name is Bashar Khan and I am the Senior Vice President - Investment Banking Sector – at National Investments Company. It is my privilege to speak with you. I wanted to take some time today to provide you with a summary of the key elements of our strategy going forward.

There are four key elements of our strategy. These are: 1. Build Assets Under Management (AUM), 2. Enable Technologies and Efficiencies, 3. Enhance Governance, and 4. Build Investment Banking leadership in the mid-market segment. I will talk about each of these separately.



First: Building AUM

We are working on three key initiatives here. We are driving product development in an organized manner, with an initial focus on Venture Capital (VC) and international real estate products. We are building a strong placement team by adding qualified private bankers to support growth. In addition, we are building a reputation for bringing excellent co-investment opportunities for our investors. Four key examples are Boursa Kuwait, Kuwait Foundry, FedEx Italy and Pantera Capital which we will discuss on the next page.

Second: Enabling Technologies and Efficiencies

We are focusing our efforts here on digital resilience. In other words, we continue to invest and digitally transform our business processes and develop collaborative work environments. In line with this, we continue to develop new digital channels for clients such as Online Trading, Client Portfolios/Funds Portal and WhatsApp CRM Messaging. And finally, we are focusing on harnessing operating efficiencies by outsourcing processes and working with co-advisors to leverage their capabilities and knowledge.

Third: Enhancing Governance

We continue to upgrade our risk-management framework to include quantitative and qualitative measures in line with global best practices.

Finally: Mid-market leadership in Investment Banking

In order to strengthen our position, we continue to build our capabilities and develop our track record by executing mandates with the highest quality, focusing on mid-sized clients. At present, the team is playing a critical part in the execution of flagship projects in Kuwait. We are also building specialist teams in Equity Capital Markets (ECM), Mergers and Acquisitions (M&A) and Venture Capital (VC) to further strengthen our capabilities.

I would like to end this section by talking about several case studies, which serve as examples of our ability to identify and execute unique opportunities in our market and provide interesting co-investments to our clients.



The first case study is Boursa Kuwait:

The investment thesis here was to acquire a strategically important asset with strong, recurring, and sustainable cash flows due to its market leadership position and improving prospects. We formed a consortium to acquire a controlling stake in Boursa Kuwait in February 2019. Our direct stake was 14.4%. Since its acquisition, Boursa Kuwait has undergone an IPO and listing process. The market price today is several multiples of our acquisition cost. To date, the investment has generated a total return multiple of 12.29 times (based on market values).

The second case study is Kuwait Foundry

The investment thesis here was the acquisition of a mispriced asset with an intrinsic value significantly greater than the prevailing market value. The investment offered an identifiable path to the realization of true value. Towards this, we acquired a 20% stake in January 2019 and have been taking measures to realize value. So far, we have recaptured most of our equity in the transaction already and the total return multiple based on market values is 1.28 times.

The third case study is the FedEx Italy project

whereby we made a mezzanine investment with a leading developer in a built-to-suit warehousing development project in Italy. The project was being developed by one of the leading global developers and has been pre-leased to FedEx for 15 years. The project is expected to generate a cash yield of 8% and a net IRR of 9% over an 18-month term.

The fourth case is Pantera Capital

NIC invested in the blockchain fund managed by Pantera Capital, a leading player in the blockchain space. Pantera Capital was the first to offer an early-stage token fund as well as the first exclusively blockchain venture fund. The blockchain fund provides full spectrum of exposure to blockchain space including (i) liquid tokens (ii) early-stage tokens and (iii) equity in early-stage blockchain related companies.



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

Almuthana

We are now ready to take 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

We have a question from Mr. Imad: From the income statement we find that finance costs for Q1 of 2022 have increased from KWD 118 thousand during Q1 2021 to KWD 257 thousand during the current Q1 2022. What is the reason for the increase?

Girish

The increase in finance costs is mainly on account of net increase in bank borrowings during the later part of 2021 as can be noticed from the consolidated statement of financial position.

Almuthana

We have a question from Mr. Nasser: As per Note 14 to the financial statements, there is a disclosure regarding sale of majority stake in an Associate company, subsequent to the quarter-end. Can you let us know details of this sale?

Girish

We have already made a disclosure about the sale of our group's majority stake in a Real estate investment company classified as an Associate. The financial impact of the sale would be included in the Q2 financial statements.

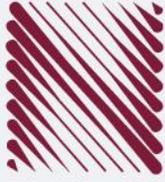
Almuthana

We have no further questions at this time and therefore 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.



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

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National Investments Company
Analysts Conference
Q1 2022

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Presented By



Mr. Almuthana M. Al Maktoum
Executive Vice President
Wealth Management Sector



Mr. Girish S. Nair
Chief Financial Officer
Finance & Accounts Sector



Mr. Bashar Khan
Senior Vice President
Investment Banking Sector

Agenda

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FINANCIAL HIGHLIGHTS



شركة الاستثمار الوطنية
NATIONAL INVESTMENTS COMPANY

Q1 2022 Key Financial Highlights

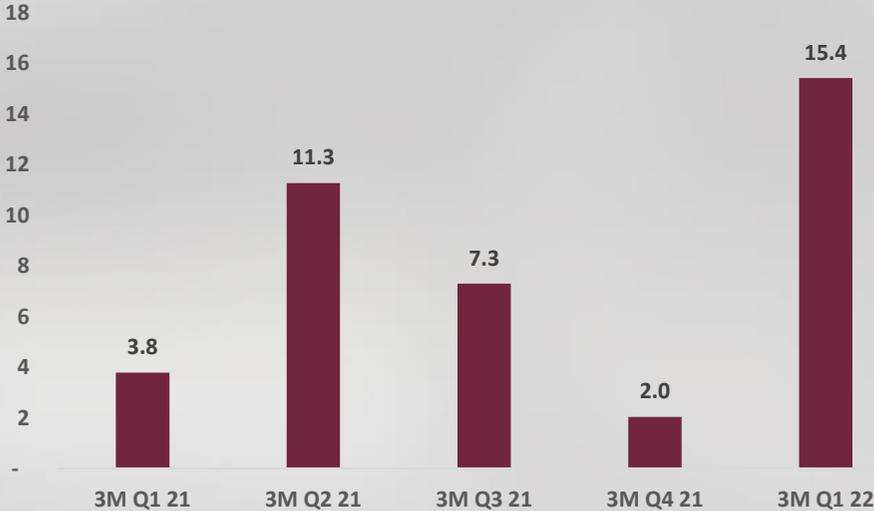
- ❖ Strong performance during Q1 2022.
- ❖ Net profit of KWD 15.4 million during Q1 2022 as compared to KWD 3.8 million during Q1 2021.

| Key Financial Metrics | | |
|--------------------------------------|-----------|-----------|
| | Q1 2021 | Q1 2022 |
| Income Statement | | |
| Net profit (million) | KWD 3.8 | KWD 15.4 |
| Earnings per share | 4.7 fils | 19.3 fils |
| Total comprehensive income (million) | KWD 6.9 | KWD 34.5 |
| Financial Position | | |
| Total assets (million) | KWD 228.6 | KWD 328.6 |
| Total liabilities (million) | KWD 29.4 | KWD 56.7 |
| Shareholders' equity (million) | KWD 181.9 | KWD 251.3 |
| Financial Ratio | | |
| Return on average equity (%) | 2.1% | 6.6% |
| Return on average assets (%) | 2.1% | 5.5% |
| Leverage ratio (%) | 14.7% | 20.9% |
| Quick ratio (%) | 26.4% | 50.5% |

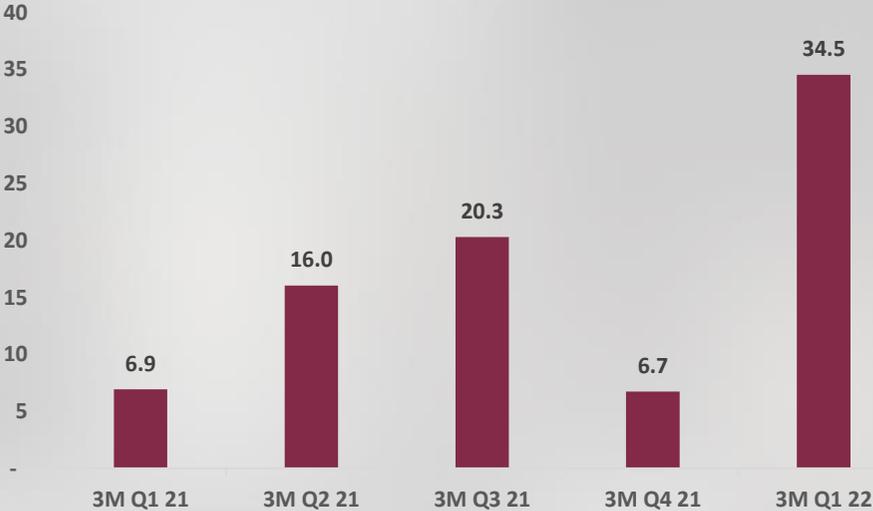
Q1 2022 Financial Performance

❖ Trajectory of NIC's quarterly performance since Q1 2021.

Net Profit (Loss) (KWD Million)



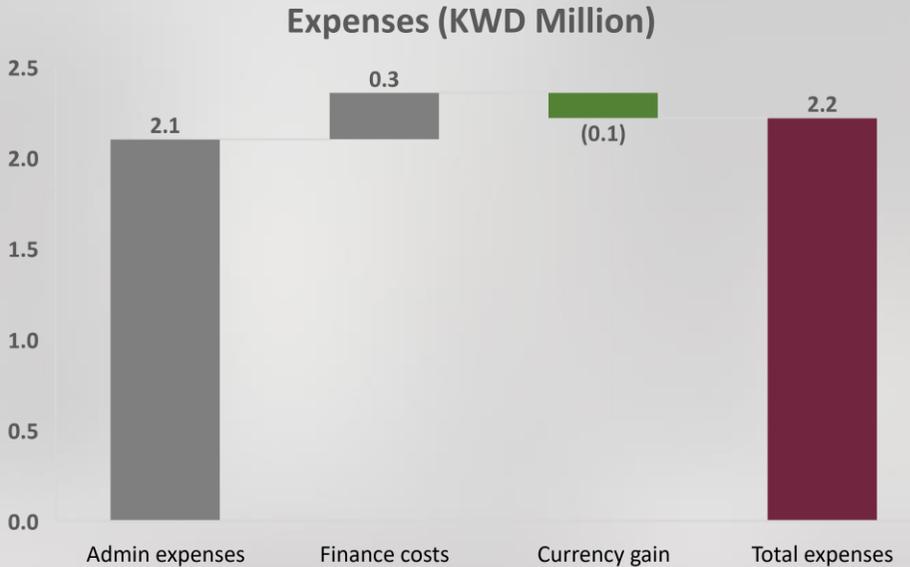
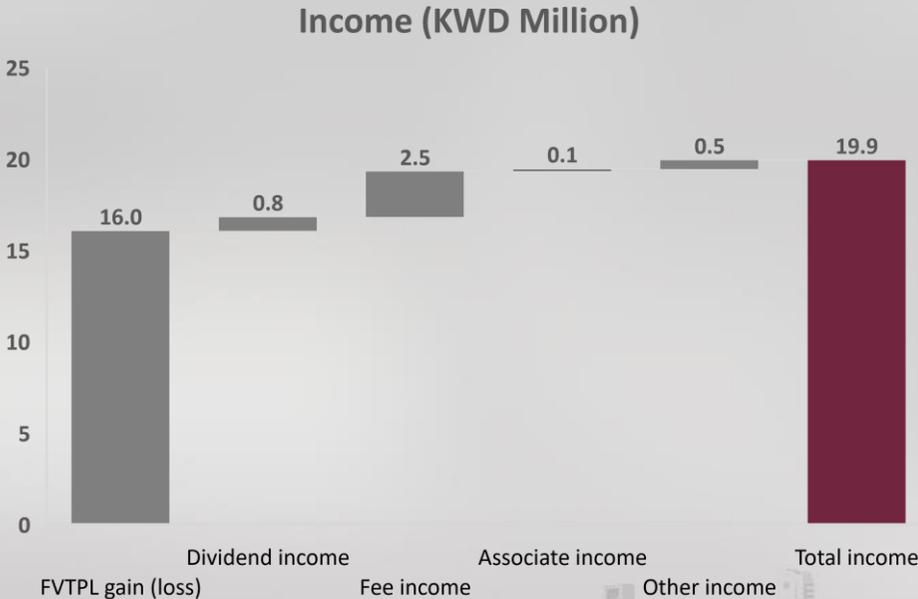
Total Comprehensive Income (Loss) (KWD Million)



Q1 2022 Income Drivers and Expenses

Income of KWD 19.9 Million and Expenses of KWD 2.2 Million.

- ❖ Gain on financial assets at fair value through profit or loss (FVTPL), dividend income and fee income contributed 81%, 4% and 13% respectively to the total income.
- ❖ Total expenses of KWD 2.2 million for Q1 2022 are in line with Q1 2021 total expenses.

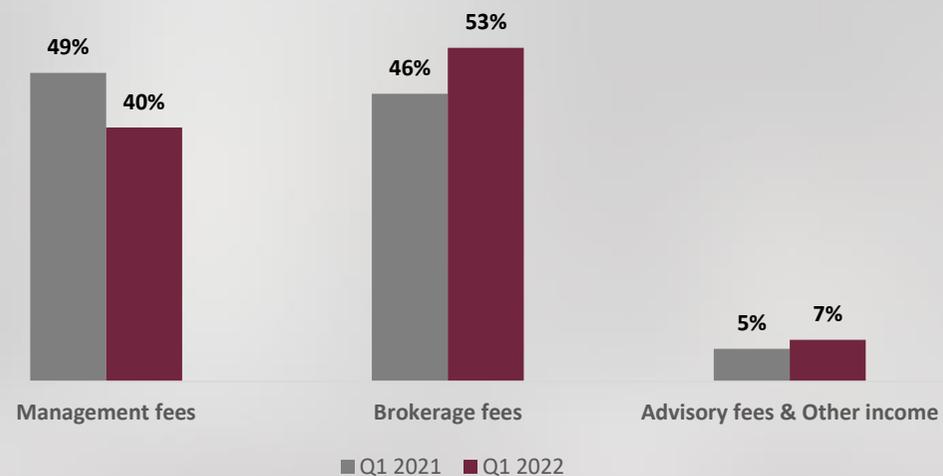


Q1 2022 Fee Income Analysis

- ❖ 69% increase in total fee income.
- ❖ Growth across main categories:
 - Brokerage revenue from Al Waset Financial Business K.S.C.C. grew by 96%.
 - Management fees (from funds and portfolios) grew by 39%.

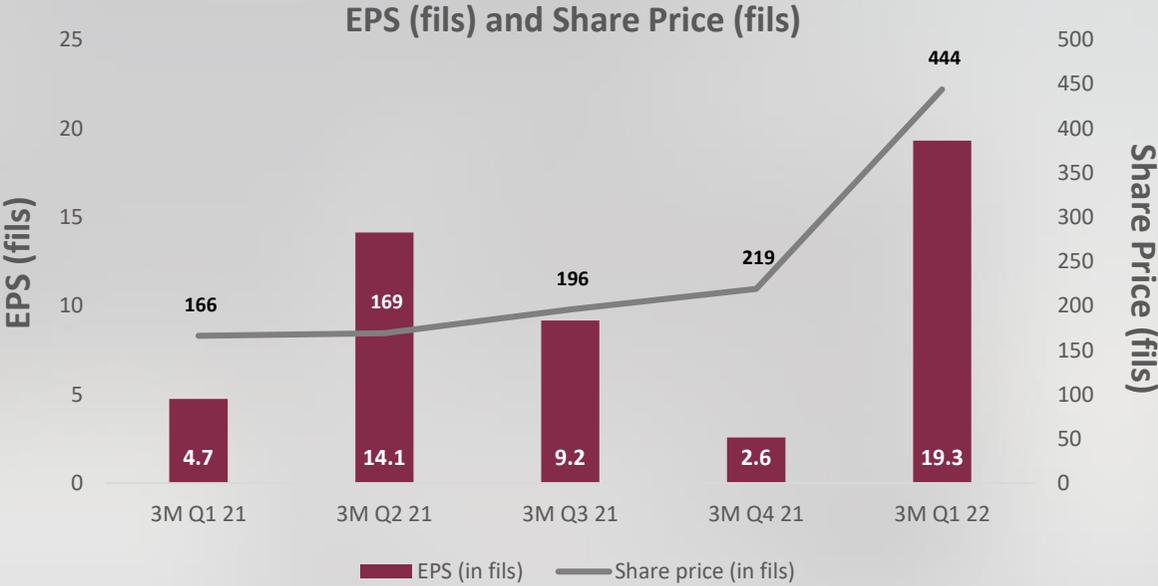
| Breakdown of Fee Income | Q1 2021 | Q1 2022 |
|------------------------------|--------------|--------------|
| | KWD'000 | KWD'000 |
| Management Fees | 724 | 1,004 |
| Brokerage Fees | 675 | 1,321 |
| Advisory Fees & Other Income | 77 | 167 |
| Total Fee Income | 1,476 | 2,492 |

% Contribution to Total Fee Income



Q1 2022 Earnings Per Share

❖ Earnings Per Share of 19.3 fils.

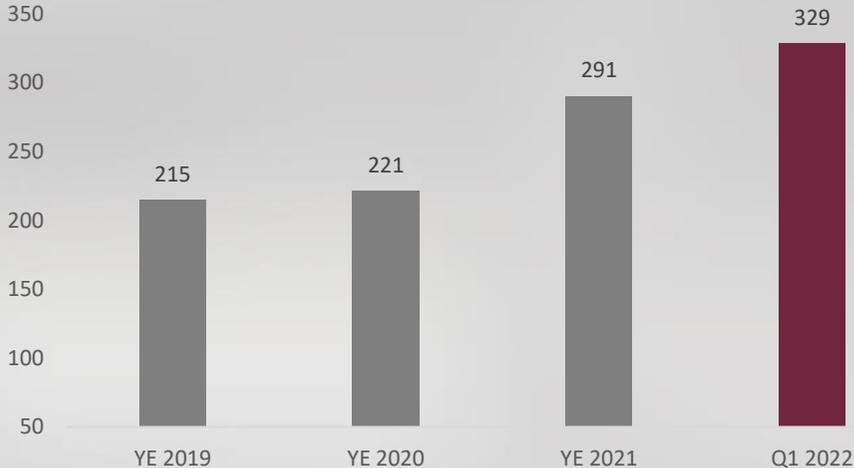


Share price is bid price as of end of each quarter.

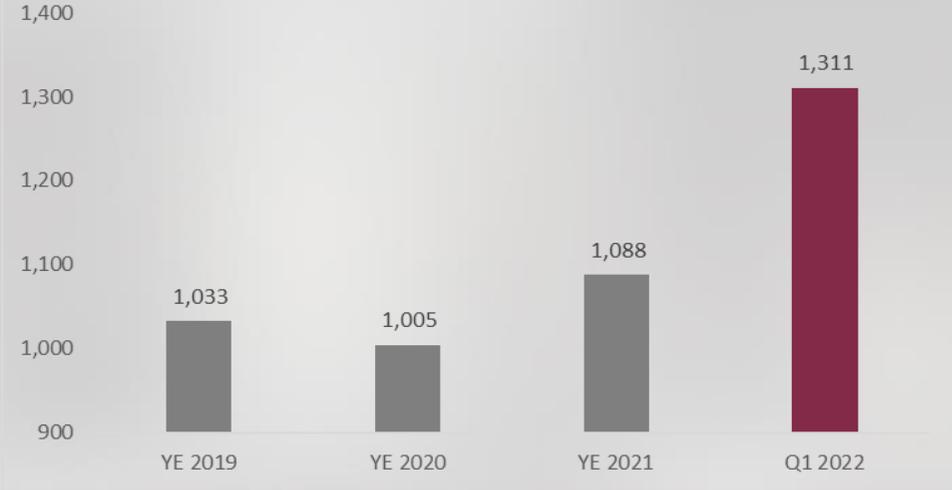
Q1 2022 Profile of Assets

- ❖ Total assets witnessed a YTD growth of 13% during Q1 2022 mainly on account of an increase in valuation of FVTPL and financial assets at fair value through other comprehensive income (FVOCI).
- ❖ Assets Under Management grew by 20% during Q1 2022.

Total Assets (KWD Million)



Assets Under Management (KWD Million)



Sectors

MENA Securities

- ❖ Capitalized on investment opportunities, by tactically shifting our funds and client portfolios towards attractive sectors/companies. This contributed to a positive return in Q1 2022 across our investment funds, investments portfolio and proprietary portfolio.
- ❖ Outstanding performance in our Funds enabled us to deliver attractive dividends to unit holders of Al Wataniya (~5.5%), Al Darij (~6.2%), Zajil (~4.5%) and Al Mada (~3.6%).
- ❖ Expanding our market maker service by signing 4 more companies in different sectors of the market.

Investment Banking

Advisory

- ❖ Working on two flagship pre-IPO mandates including Al Alghanim IPO (expected completion in 2022).
- ❖ Currently in the process of executing several mandates:
 - Buy-side transactions for: (i) a leading logistics company; and (ii) a tech-enabled healthcare products distributor.
 - Sell-side transaction for: (i) a civil and mechanical engineering company based in Kuwait; and (ii) a cosmetic company with a strong distribution platform in Kuwait.
- ❖ Strong pipeline of proposals:
 - Capital increase of a listed company;
 - Investment advisory for a merger of listed companies; and
 - Sell-side M&A transaction of a food and beverage company.

Alternative Investments

- ❖ Invested in a high-yielding debt and debt-like investment fund managed by a leading global private investment firm.
- ❖ Over recent years, Investment Banking has been building its PE/VC portfolio which now includes:
 - A fast-growing Egypt based fin-tech firm;
 - A leading international fin-tech firm;
 - A pioneer in food-tech;
 - A regional e-commerce platform;
 - Kuwait based last-mile delivery company; and
 - An international direct-to-consumer premium apparel company.
- ❖ Exploring new mezzanine investments for international real estate and direct investment opportunities.
- ❖ Evaluating existing investments for potential exits.

Real Estate

- ❖ Improved the collection rates and revenue of our portfolio.
- ❖ Managed to achieve high occupancy rates in the company and managed portfolios as a result of a strong marketing campaign.
- ❖ In the final stages of implementing an automated real estate system.
- ❖ Achieved rental collection rates of 95% in Q1 2022 (compared to 93% in Q1 2021); this was supported by the recovery of most corporates as pandemic-related measures were eased.
- ❖ Maintained occupancy rates of 84% in Q1 2022 (compared to 83% in Q1 2021).



OUR STRATEGY FOR THE FUTURE

Key Elements of our Growth Strategy

We continue to work towards our growth strategy focusing on a number of key initiatives.

| Key Element | |
|---|---|
| Build AUM | <ul style="list-style-type: none"> ❖ Drive product development: The objective is to add AUM going forward. Key product areas include Venture Capital (VC) and International Real Estate products. ❖ Build a strong placement team: Add highly capable private bankers to support Asset Management and Investment Banking (IB) activities. ❖ Offer unique co-investment opportunities to our clients by leveraging our own balance sheet and sourcing networks, ex: Boursa Kuwait, Kuwait Foundry, Tiger Global, Pantera, etc. |
| Enable Technologies and Efficiencies | <ul style="list-style-type: none"> ❖ Digital resilience: NIC continued to invest and work diligently to embrace digital business technology to fast forward productivity, and drive efficiency and agility to secure sustainable business growth. In line with our digital first commitment, we continue to develop new digital channels for clients such as Online Trading, Client Portfolios/Funds Portal, and WhatsApp 1 821 112 CRM messaging which was recently launched. ❖ Drive other operating efficiencies in other areas, including outsourcing processes and working with co-advisors to leverage their capabilities and know-how, while continuously reviewing and optimizing operating expenses on a year-to-year basis. |
| Enhance Governance | <ul style="list-style-type: none"> ❖ Strengthened governance and transparency post upgrade to Premier Market. ❖ Risk management framework: Updated our risk management framework incorporating quantitative and qualitative measures in line with global best practices. |
| Mid-market IB Leadership | <ul style="list-style-type: none"> ❖ Build capabilities: We continue to build strong capabilities, expertise and track-record by engaging in a large number of small mandates in order to create repeat business with our client base. ❖ Grow IB team and develop functional leaders for ECM, DCM and VC. |

Case Studies: Co-investments

| Case Study | Boursa Kuwait | Kuwait Foundry | FedEx Italy | Pantera Capital |
|-----------------------------------|--|---|---|---|
| |  بورصة الكويت BOURSA KUWAIT |  |  |  PANTERA |
| Investment Thesis | Acquisition of a strategically important asset with sustainable long-term cash flows based on market leadership position and improving long-term growth prospects. | Acquisition of a mispriced asset with intrinsic / liquidation value considerably greater than the prevailing market value (with a clear path to realization). | Mezzanine investment in a built-to-suit warehouse development project in Italy, leased to FedEx. The investment targets an annual cash yield of 8% over an 18 month term. | Investment in a blockchain fund that provides full spectrum of exposure to blockchain space including (i) liquid tokens (ii) early-stage tokens and (iii) equity in early-stage blockchain related companies. |
| Initial Investment Date | Q1 2019 | Q1 2019 | Q2 2021 | Q1 2022 |
| Stake Acquired | 14.4% | 21.3% | 12.7% | NA |
| Acquisition Value / Commitment*** | KWD 6.5 million (237 fils / share) | KWD 8.0 million (251 fils / share) | \$ 2.3 million | \$ 0.5 million |
| Value Realized To Date | KWD 1.9 million | KWD 5.5 million | \$ 0.1 million | - |
| Market Value (31-Mar-2022) | KWD 78.4 million* | KWD 4.8 million** | \$ 2.3 million* | |
| Return on Investment (x) | 12.29x | 1.28x | 1.05x | 1.0x |

*Actual carrying value differs from market values based on accounting treatment.

** There is considerable upside based on monetization of existing leasehold assets.

*** NIC's share of total acquisition value or committed capital.

THANK YOU Q&A



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شرق - شارع جابر المبارك - قطعة 7 - مجمع الخليجية

Sharq - Jaber Al Mubarak street - Block 7 - Al Khaleejia Complex

www.nic.com.kw

Appendix 1:

Q1 2022 Consolidated Income Statement

| | Q1 2022 | Q1 2021 | Change |
|---|------------------|-----------------|-------------|
| | KWD'000 | KWD'000 | % |
| INCOME | | | |
| Realized gain on financial assets at FVTPL | 505 | 348 | 45% |
| Unrealized gain on financial assets at FVTPL | 15,538 | 5,690 | 173% |
| Change in fair value of investment properties | - | (1,883) | 100% |
| Rental income | 380 | 424 | -10% |
| Dividend income | 762 | 1,052 | -28% |
| Management, incentive, brokerage and advisory fees | 2,492 | 1,476 | 69% |
| Interest income | 68 | 5 | 1260% |
| Share of results of associates and joint venture | 133 | (109) | 222% |
| Gain on foreign exchange trading | 41 | 90 | -54% |
| Gain on sale of investment properties | - | 7 | -100% |
| Total Income | 19,919 | 7,100 | 181% |
| EXPENSES | | | |
| Administrative expenses | 2,105 | 1,811 | 16% |
| Finance costs | 257 | 118 | 118% |
| (Reversal)/charge for impairment losses and other provisions | (4) | 216 | -102% |
| (Gain)/loss on foreign currency translation | (140) | 67 | -309% |
| Total Expenses | 2,218 | 2,212 | 0% |
| Profit for the period before taxation | 17,701 | 4,888 | 262% |
| Taxation | (729) | (267) | -173% |
| Profit for the period | 16,972 | 4,621 | 267% |
| Attributable to: | | | |
| Equity holders of the Parent Company | 15,409 | 3,787 | 307% |
| Non-controlling interests (NCI) | 1,563 | 834 | 87% |
| Total | 16,972 | 4,621 | 267% |
| BASIC AND DILUTED EPS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY | 19.3 fils | 4.7 fils | |

Appendix 2: Q1 2022 Consolidated Comprehensive Income

| | Q1 2022 | | | Q1 2021 | | |
|--|----------------------------|--------------|--------------------|----------------------------|------------|--------------------|
| | Attributable to Parent Co. | NCI | Total Consolidated | Attributable to Parent Co. | NCI | Total Consolidated |
| | KWD'000 | KWD'000 | KWD'000 | KWD'000 | KWD'000 | KWD'000 |
| Profit for the period | 15,409 | 1,563 | 16,972 | 3,787 | 834 | 4,621 |
| Other comprehensive income for the period | 19,130 | 155 | 19,285 | 3,156 | 49 | 3,205 |
| Total comprehensive income for the period | 34,539 | 1,718 | 36,257 | 6,943 | 883 | 7,826 |

Other comprehensive income for the period includes the change in fair value of FVOCI investments, the share of OCI from associates, and foreign currency translation reserve.

Appendix 3: Q1 2022 Consolidated Financial Position

| | 31-Mar-22 | 31-Dec-21 | Change |
|--|----------------|----------------|------------|
| | KWD'000 | KWD'000 | % |
| ASSETS | | | |
| Cash and balances with banks and financial institutions | 30,793 | 39,365 | -22% |
| Financial assets at FVTPL | 134,442 | 111,209 | 21% |
| Trading properties | 284 | 284 | 0% |
| Financial assets at FVOCI | 103,927 | 82,048 | 27% |
| Investment in associates and joint ventures | 21,430 | 21,206 | 1% |
| Investment properties | 29,671 | 29,671 | 0% |
| Intangible assets | 943 | 958 | -2% |
| Other assets | 7,138 | 5,833 | 22% |
| Total Assets | 328,628 | 290,574 | 13% |
| LIABILITIES | | | |
| Bank borrowings | 40,483 | 40,483 | 0% |
| Accounts payable and accruals | 16,260 | 14,519 | 12% |
| Total Liabilities | 56,743 | 55,002 | 76% |
| EQUITY | | | |
| Issued and fully paid up share capital | 79,786 | 79,786 | 0% |
| Share premium | 49,593 | 49,593 | 0% |
| Statutory reserve | 10,285 | 10,285 | 0% |
| Voluntary reserve | 22,693 | 22,693 | 0% |
| Treasury shares reserve | 520 | 520 | 0% |
| Other reserves | 460 | 440 | 5% |
| Foreign currency translation reserve | 480 | 456 | 5% |
| Cumulative changes in fair value | 45,447 | 27,286 | 67% |
| Retained earnings | 42,073 | 25,719 | 64% |
| Equity attributable to equity holders of Parent Company | 251,337 | 216,778 | 16% |
| Non-Controlling interests | 20,548 | 18,794 | 9% |
| Total Equity | 271,885 | 235,572 | 15% |
| Total Liabilities and Equity | 328,628 | 290,574 | 13% |