



شركة الاستثمارات الوطنية
National Investments Company

شركة الاستثمارات الوطنية	
صادر خارجي	
09/11/2025	تاريخ المراسلة
NIC - 3-25/104/18386	رقم المراسلة

09 NOV 2025

التاريخ:

Date:

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت
تحية طيبة وبعد،،،

Dear Sirs,

**Subject: Analysts/ Investors Conference for the 3rd
Quarter Financial Statement ended 30 September
2025**

**الموضوع: مؤتمر المحللين/ المستثمرين للبيانات
المالية لفترة الربع الثالث المنتهي في 30 سبتمبر
2025**

With reference to the above subject, and in line with the requirements stipulated in Article No. (7-8) of the Boursa Rulebook, enclosed herewith the Disclosure Form of Material Information regarding the holding of Analysts / Investors Conference for the 3rd Quarter Financial Statement ended 30 September 2025, held on 09 November 2025. The company will disclose the Minutes of the Analysts / Investors conference within 3 working days post the convened date.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم نموذج الإفصاح عن المعلومات الجوهرية بشأن عقد مؤتمر المحللين / المستثمرين للبيانات المالية لفترة الربع الثالث المنتهي في 30 سبتمبر 2025، المنعقد بتاريخ 09 نوفمبر 2025 وسوف تقوم الشركة بالإفصاح عن محضر مؤتمر المحللين / المستثمرين خلال 3 أيام عمل من تاريخ الانعقاد.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

Fahad Abdulrahman Al Mukhaizim - فهد عبدالرحمن المخيزيم

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



شركة الاستثمارات الوطنية
National Investments Company

18



نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date	09 NOV 2025	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
National Investments Company (NIC) held the Analysts/Investors Conference for the 3 rd Quarter Financial Statements ended 30 September 2025. where it was held via (Live Webcast) at 1:00 PM (local time) on Sunday, 09 November 2025, and there was no material information discussed during the conference. Attached is a copy of the Analysts Conference Presentation.	قامت شركة الاستثمارات الوطنية بعقد مؤتمر المحللين / المستثمرين للبيانات المالية لفترة الربع الثالث المنتهي في 30 سبتمبر 2025، حيث انعقد المؤتمر عن طريق البث المباشر على شبكة الانترنت (Live Webcast) في تمام الساعة الواحدة من بعد ظهر يوم الأحد الموافق 09 نوفمبر 2025 (وفق التوقيت المحلي)، ولم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر. مرفق نسخة من العرض التقديمي لمؤتمر المحللين.

Significant Effect of the material information on the financial position of the company	أثر المعلومة الجوهرية على المركز المالي للشركة
No significant effect of the material information on the financial position of the company.	لا يوجد أثر للمعلومات الجوهرية على المركز المالي للشركة.

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed the Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح. وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتهم الإلكترونية أو موقعهما الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى

فهد عبدالرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

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

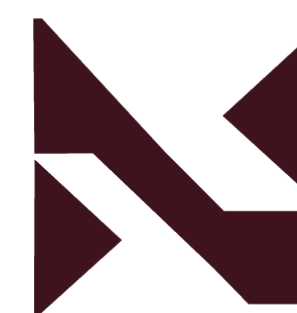


شركة الاستثمارات الوطنية
National Investments Company

ANALYSTS CONFERENCE

9M 2025

November 2025



شركة الاستثمارات الوطنية
National Investments Company

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MR. ALMUTHANA AL MAKTOUM

Managing Director
Wealth Management Sector



MR. MOHAMMED H. BAIG

Executive Director
Finance & Accounts Sector



MR. SULAIMAN A. ALDERBAS

Managing Director
Strategy



DISCLAIMER

- This presentation has been prepared and issued by National Investments Company (“NIC”), a Public Kuwaiti Shareholding Company based on internally developed data and analysis.
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FINANCIAL HIGHLIGHTS

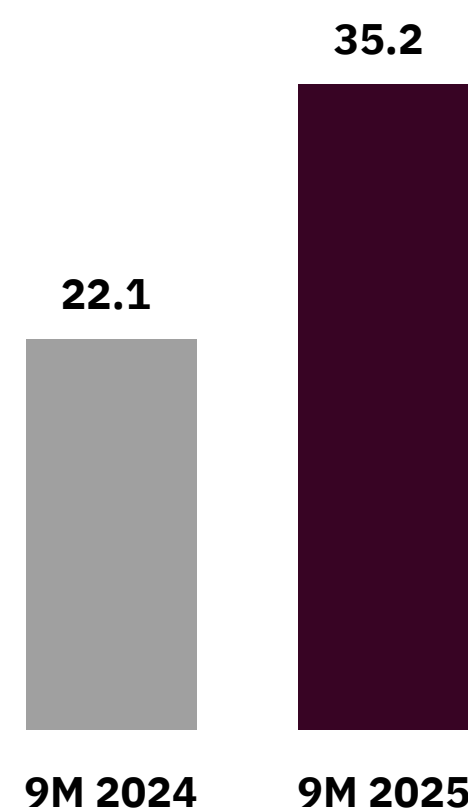
9M 2025



KEY FINANCIAL HIGHLIGHTS

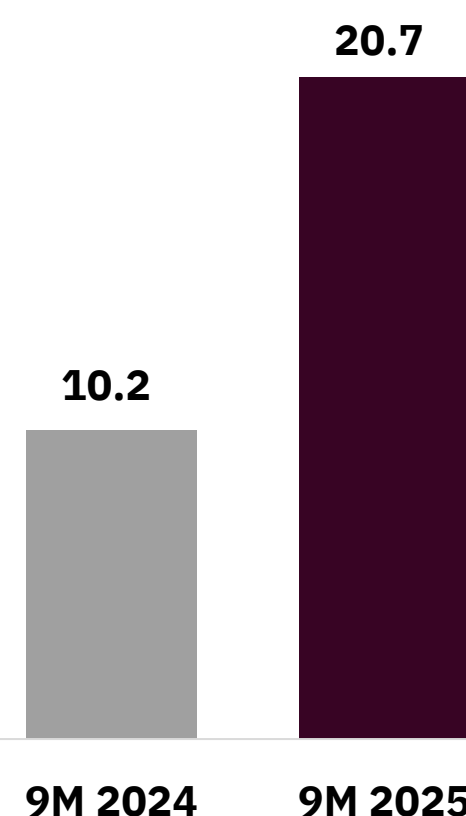
Total Income

(KWD mn)



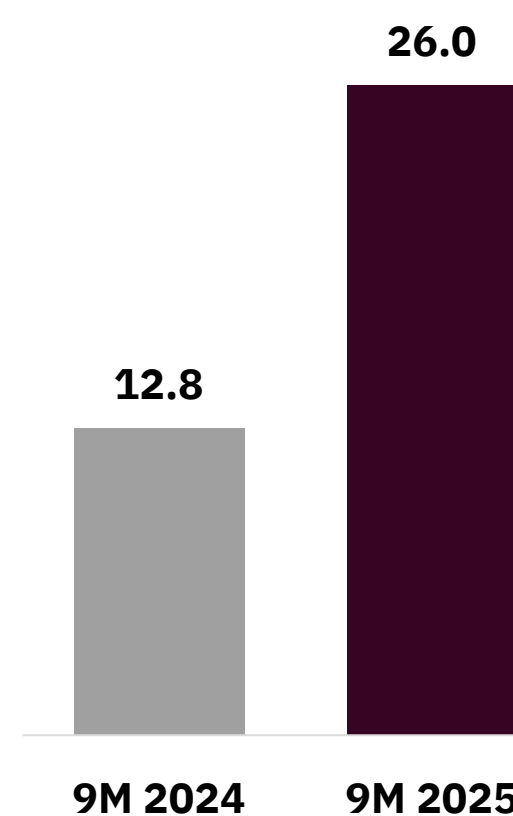
Net Profit

(KWD mn)



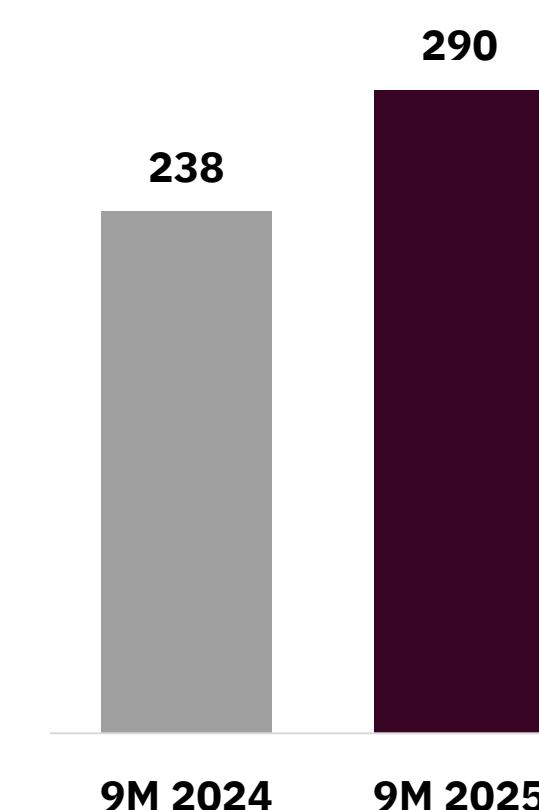
EPS

(KWD fils)



Book Value

(KWD fils)



RETURN ON AVERAGE EQUITY

9.7%

9M 2025

vs 5.6% 9M 2024

RETURN ON AVERAGE ASSETS

7.2%

9M 2025

vs 4.3% 9M 2024

LEVERAGE RATIO

37.4%

9M 2025

vs 31.3% 9M 2024

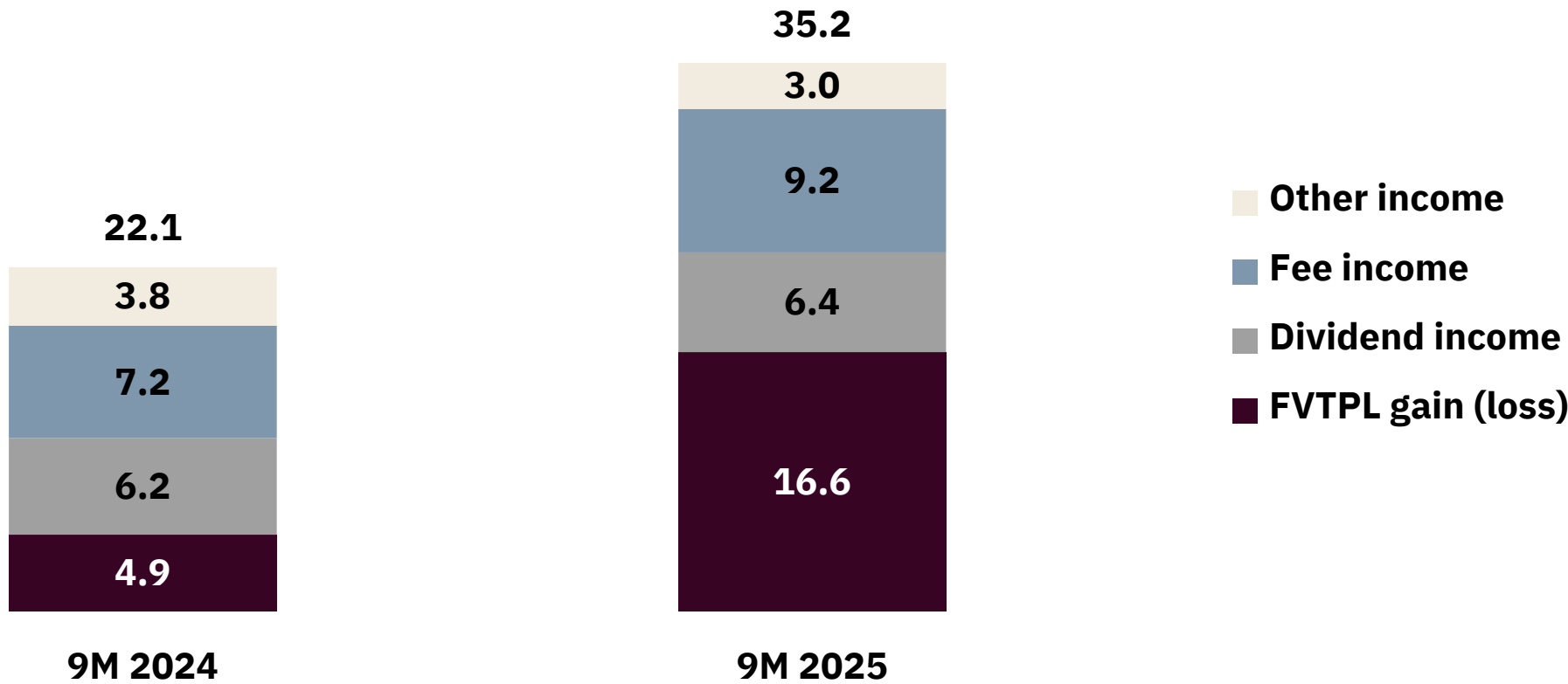


INCOME STATEMENT HIGHLIGHTS

The 103% growth in profit for the period is largely attributable to boost income

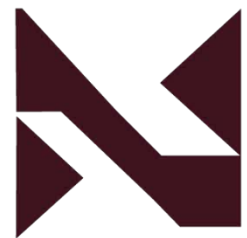
KWD '000s	9M 2024	9M 2025	Change
FVTPL income	4,903	16,575	238%
Dividend income	6,213	6,401	-15%
Associate income	2,458	1,625	-34%
Income from real estate	909	1,006	11%
Fee income	7,156	9,168	28%
Other income	411	403	-2%
Total income	22,050	35,178	60%
Administrative expenses	7,823	8,949	14%
Finance costs	2,054	2,569	25%
Charge /(Reversal) of impairment and other provisions	465	(1)	-100%
Loss on foreign currency translation	155	353	128%
Total expenses	10,497	11,870	13%
Profit before taxation	11,553	23,308	102%
Taxation	(228)	(712)	-212%
Profit for the period	11,325	22,596	100%
Attributable to:			
Equity holders of the Parent Company	10,212	20,720	103%
Non-controlling interests (NCI)	1,113	1,876	69%
Total	11,325	22,596	100%
EPS (fils)	12.81	26.00	103%
Other comprehensive income for the period			
Equity holders of the Parent Company	18,097	30,381	68%
Non-controlling interests (NCI)	17	109	541%
Total	18,114	30,490	68%
Total comprehensive income for the period			
Equity holders of the Parent Company	28,309	51,101	81%
Non-controlling interests (NCI)	1,130	1,985	76%
Total	29,439	53,086	80%

Income Drivers
(KWD mn)



Growth in fee components

- Management fees + 13% YoY
- Brokerage fees + 83% YoY

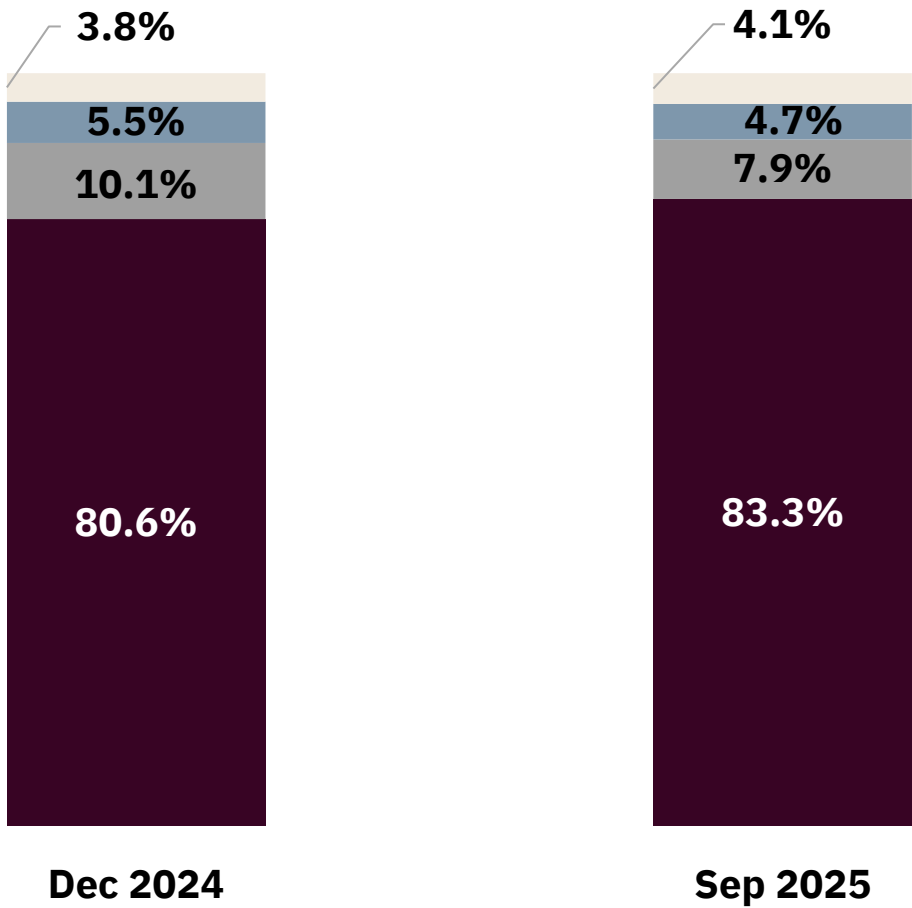


BALANCE SHEET HIGHLIGHTS

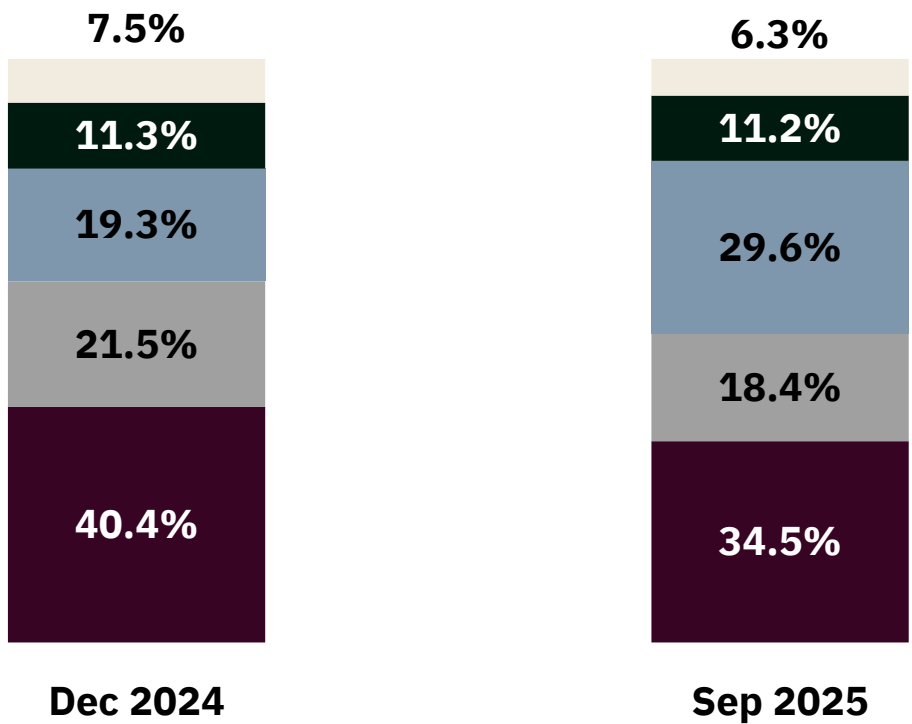
A robust balance sheet with low leverage

KWD '000s	Dec 2024	Sep 2025	Change
Cash & balances with banks and financial institutions	15,768	16,335	4%
Financial assets at FVTPL	131,105	156,932	20%
Trading properties	272	272	0%
Loans	248	61	-75%
Financial assets at FVOCI	84,430	117,607	39%
Investment in associates and joint ventures	13,262	12,457	-6%
Investment properties	28,597	27,039	-5%
Intangible assets	1,116	999	-10%
Goodwill	1,708	1,708	0%
Other assets	7,048	10,940	55%
Total assets	283,554	344,350	21%
Bank borrowings	53,737	81,217	51%
Accounts payable and accruals	14,507	12,534	-14%
Total liabilities	68,244	93,751	37%
Issued and fully paid-up share capital	79,786	79,786	0%
Share premium	42,634	42,634	0%
Statutory reserve	12,929	12,929	0%
Treasury shares	(235)	(235)	0%
Treasury shares reserve	520	520	0%
Other reserves	486	486	0%
Foreign currency translation reserve	517	420	-19%
Cumulative changes in fair value	38,245	68,557	79%
Retained earnings	22,521	25,914	15%
Equity attributable to equity holders of Parent Company	197,403	231,011	17%
Non-Controlling interests	17,907	19,588	9%
Total equity	215,310	250,599	16%
Total liabilities and equity	283,554	344,350	21%

Asset Breakdown (KWD mn)



Equity Breakdown (KWD mn)

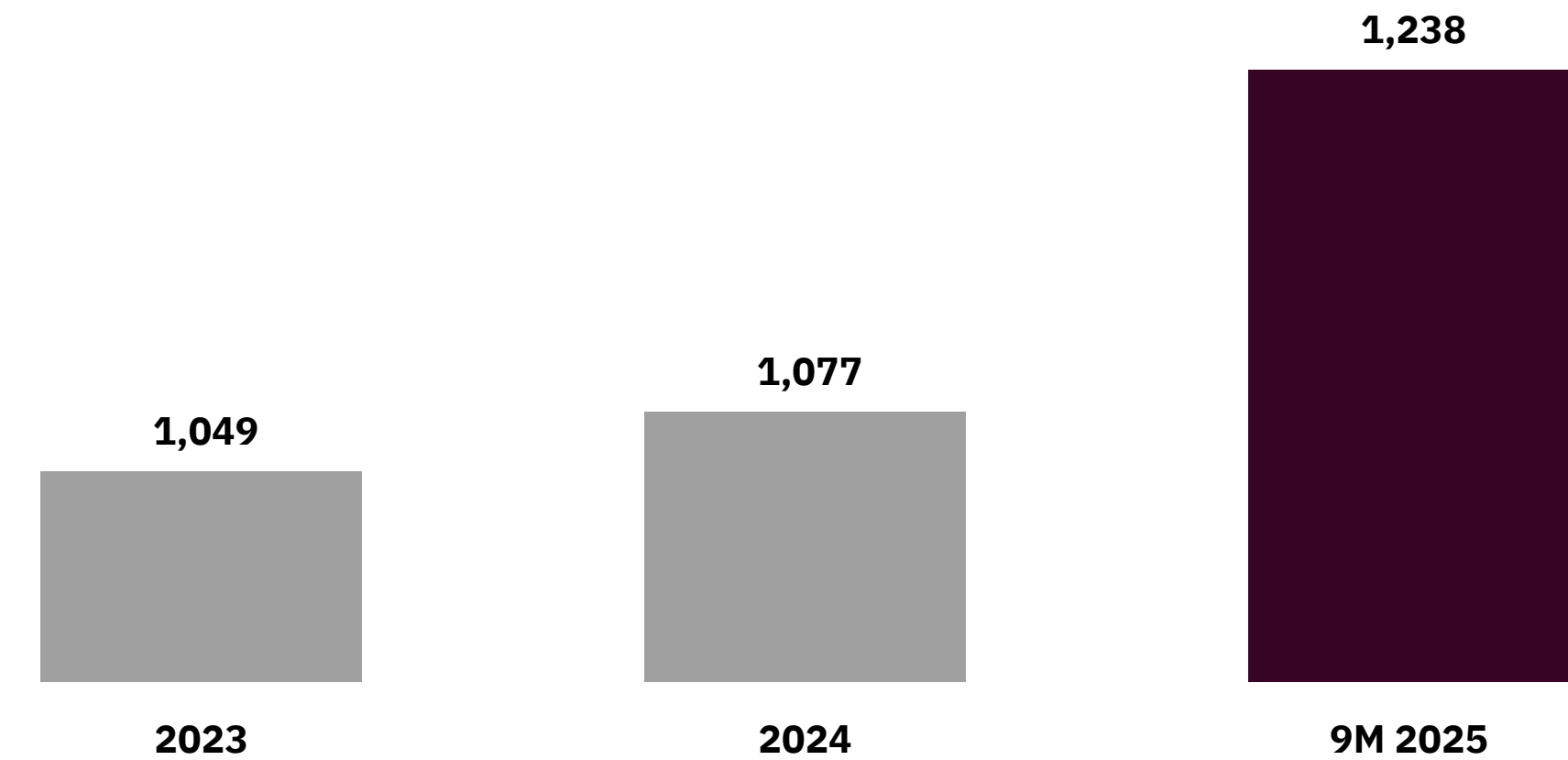




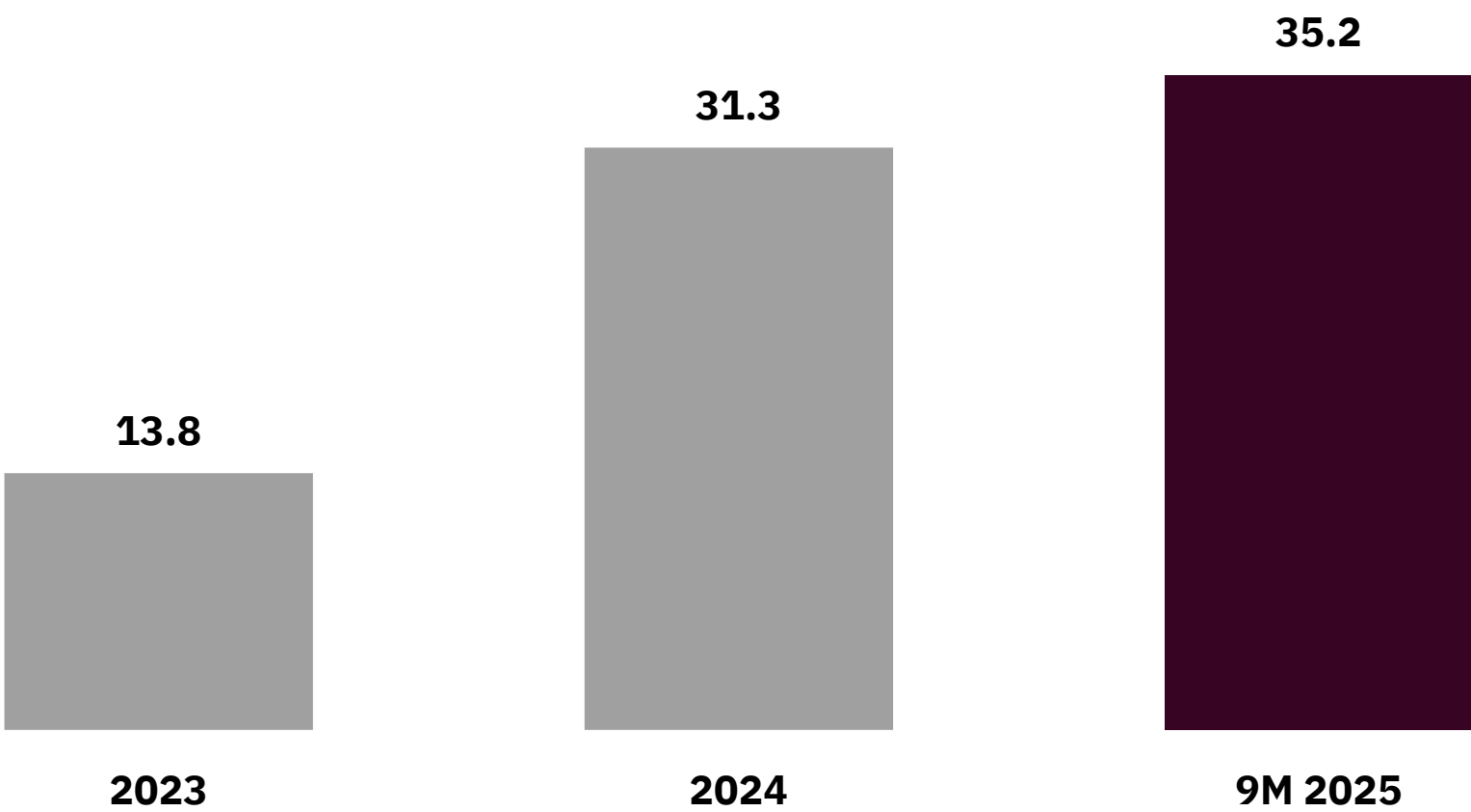
FINANCIAL PERFORMANCE OVERVIEW

Assets Under Management and Performance Analysis

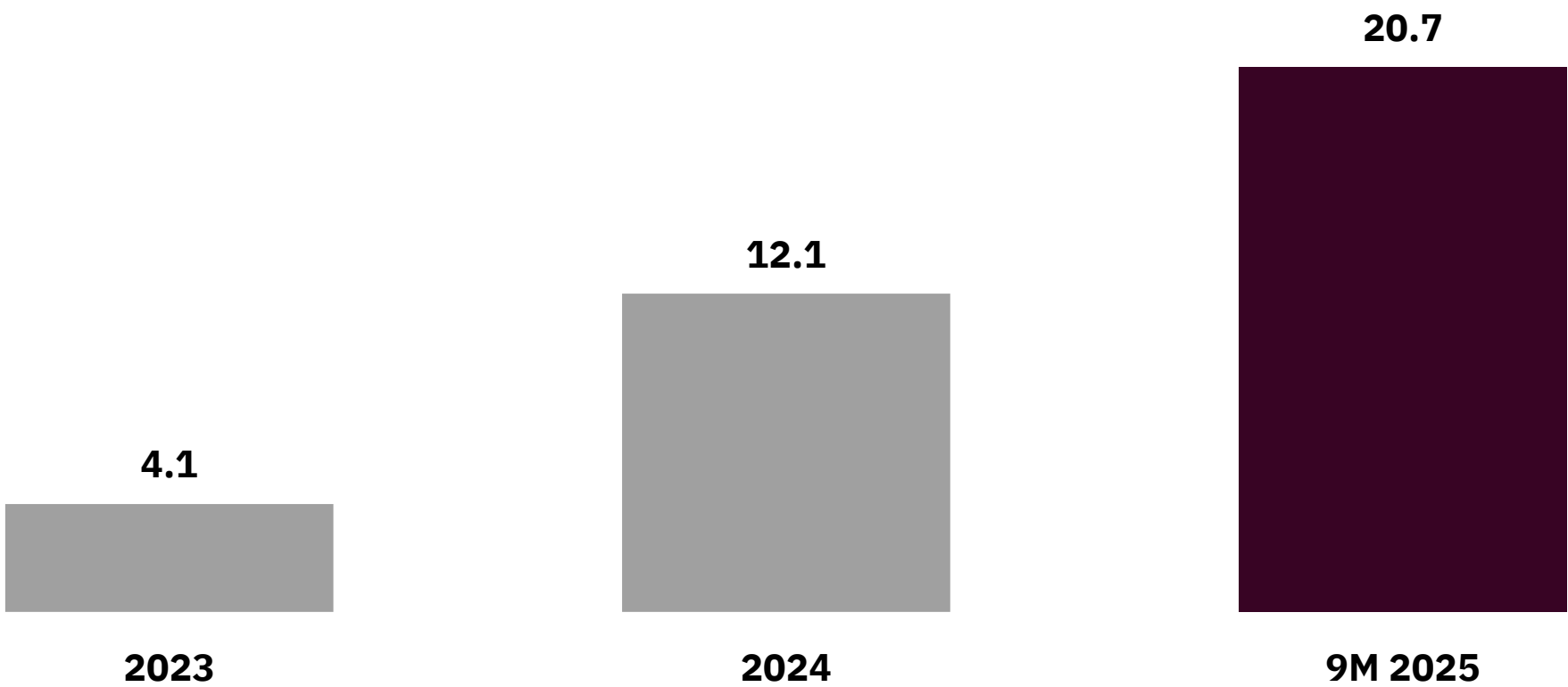
AUM
(KWD mn)



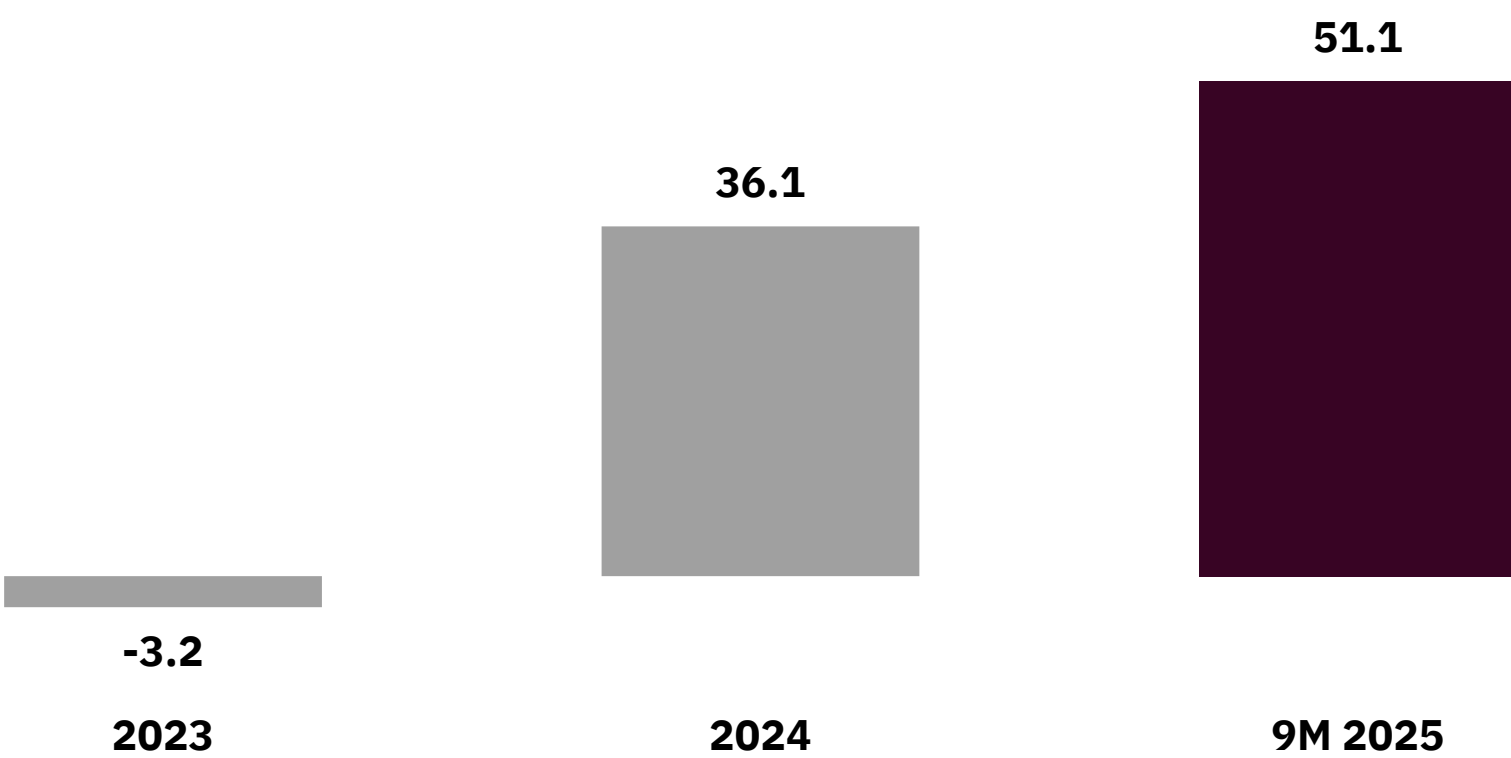
REVENUE
(KWD mn)

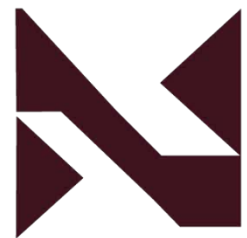


NET PROFIT
(KWD mn)



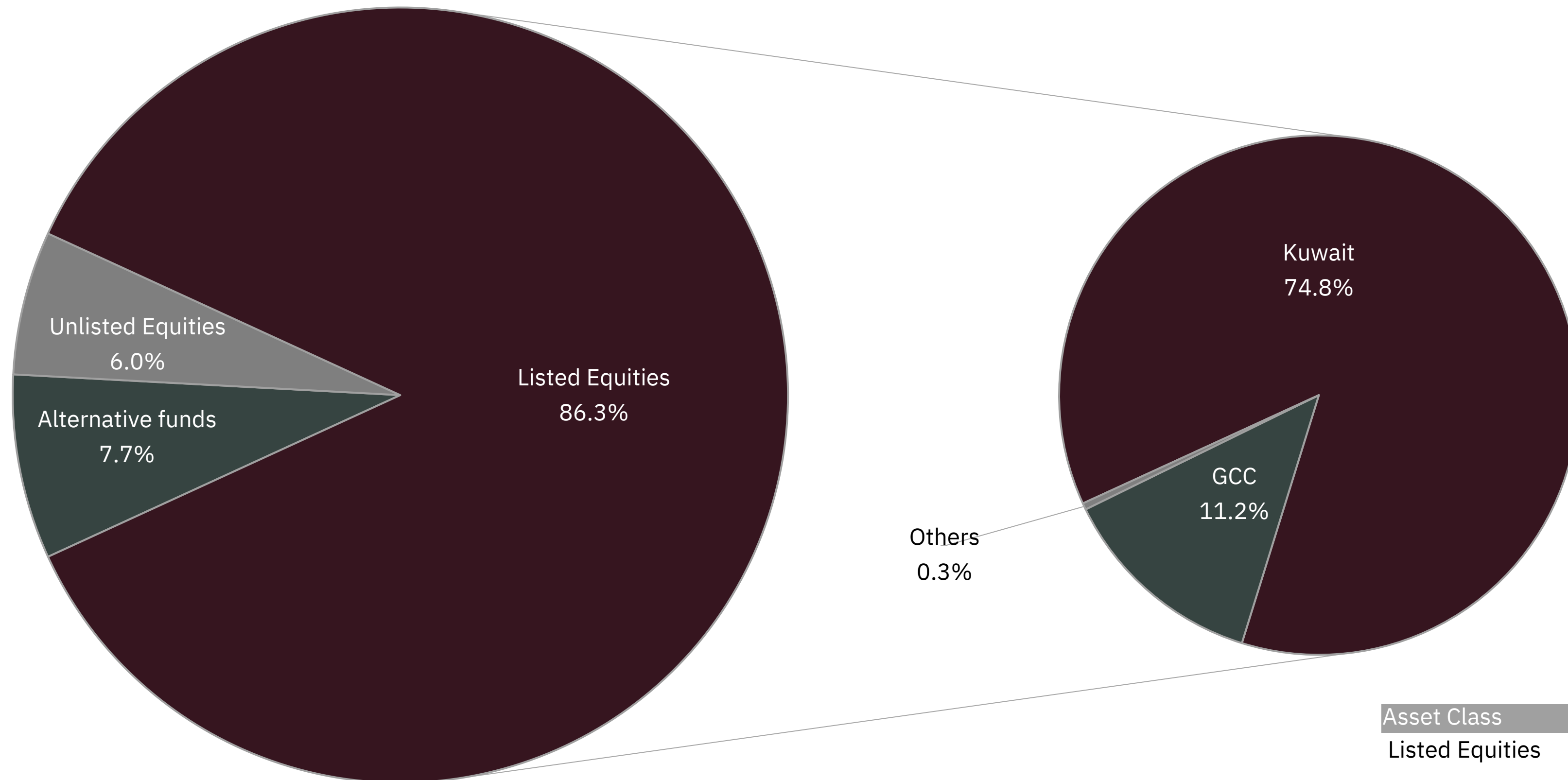
TOTAL COMPREHENSIVE INCOME
(KWD mn)





NIC INVESTMENTS BREAKDOWN

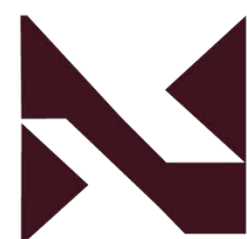
Broken down by asset class



Asset Class	Weight
Listed Equities	86.3%
Alternative Funds	7.7%
Unlisted Equities	6.0%

Source: NIC Financials and Boursa Kuwait

OUR ACHIEVEMENTS



ASSET MANAGEMENT

We continue to be one of the leading fund and portfolio managers in the region with actively managed AUMs of over \$1bn invested across GCC markets

Funds and Portfolio Management

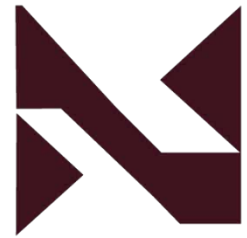
- NIC's disciplined investment philosophy and robust process have consistently delivered top-quartile performance across our funds and portfolios.
- For 9M 25, NIC's funds continue to deliver superior performance led by our flagship fund Al Wataniya which was among the top quartile performers in the large cap category.
- Actively managed portfolios achieved a composite return of 22% as of Sept 2025, significantly outperforming the BKP Premier Market index at 19.5% and the S&P GCC Composite at 4.5% for the same period.

New Products

- We continue to capitalize on our experience and extensive network to deliver innovative products tailored to client needs.
- Over 140 new portfolios were opened in the first nine months of 2025, reflecting robust market appetite and growing trust in NIC.
- Our team is actively working with CMA and Boursa on several new products, targeted for launch in Q4 2025 or early Q1 2026

Market Making

- We continue to reinforce our position as the leading market making service provider in Kuwait
- As of 9M25, NIC proudly serves 12 companies in our Market Making portfolio and is actively working to onboard additional companies.
- Our unwavering focus remains on enhancing market liquidity and delivering on key client objectives.



INVESTMENT BANKING

In Q3 2025, the Alternative Investments Department (AID) achieved significant milestones, reflecting NIC’s commitment to expanding and optimizing its international real estate and credit portfolios and the Financial Advisory Services Department (FASD) is advising on three major equity capital market transactions

NIC Real Estate Credit Fund I – Successful First Close

- Achieved the third close in August 2025.
- First tranche was oversubscribed by 3x - 4x, reflecting strong investor confidence.
- Developed a robust pipeline of advanced-stage credit opportunities.

Continued Strong Performance of Existing Projects

- Maintained healthy returns from ongoing real estate credit projects.
- Advanced preparations to exit select international real estate investments, capturing optimal value.

Strategic Collaborations & Liquidations

- Collaborated with affiliated companies to voluntarily liquidate selected assets.

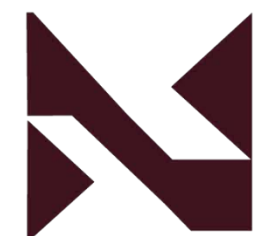
Financial Advisory Engagement

- Advising on three major equity capital market transactions with a combined initial estimated value of approximately USD 1.5 billion — all of which are expected to reach completion within the year.

Strategic Outlook

- Building New Strategic Relationships: Expanding international partnerships to enhance deal flow and market penetration.
- Selective Investment Pipeline: Applying rigorous due diligence to capitalize on opportunities offering attractive, risk-adjusted returns.
- Leveraging Favorable Market Conditions: Actively positioning NIC in high-performing international real estate markets to maximize returns and mitigate risk.

OUR STRATEGY



NIC STRATEGY

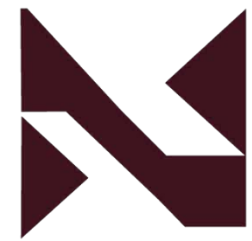
Solidify NIC's position as a leading regional investment institution by focusing on a clear strategic direction

VISION

To be a **principal-led investment house** focused on exceptional value creation

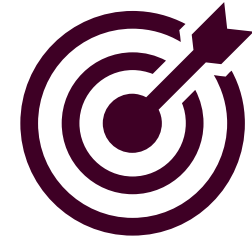
MISSION

We offer **UHNWI & Institutional investors** in the region **tailored wealth management solutions & alternative investments** focused on **accretive sectors**



Driving Long-Term Value Creation

Through accelerating operational transformation, reinforcing institutional governance, and increasing recurring revenues



Grow AUM with Return on Equity of 12%



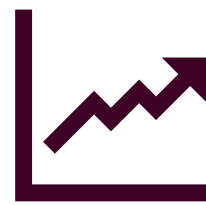
Maintain leadership as Kuwait's largest equity brokerage house



Alternatives pioneer within GCC market; constituting >40% of incremental client AUM



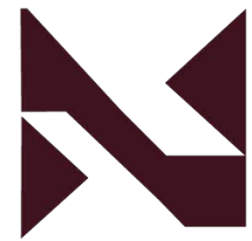
Kuwait's top ECM advisory franchise; target > 25 new advisory clients by 2029



Expand recurring fee revenues, maintain principal investment income



Increase regional reach and distribution capabilities with offices in UAE & KSA

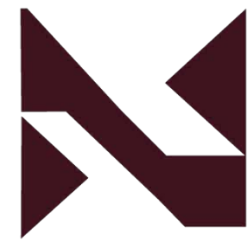


Long-Term Strategic Direction

Our goals for 2025-2029

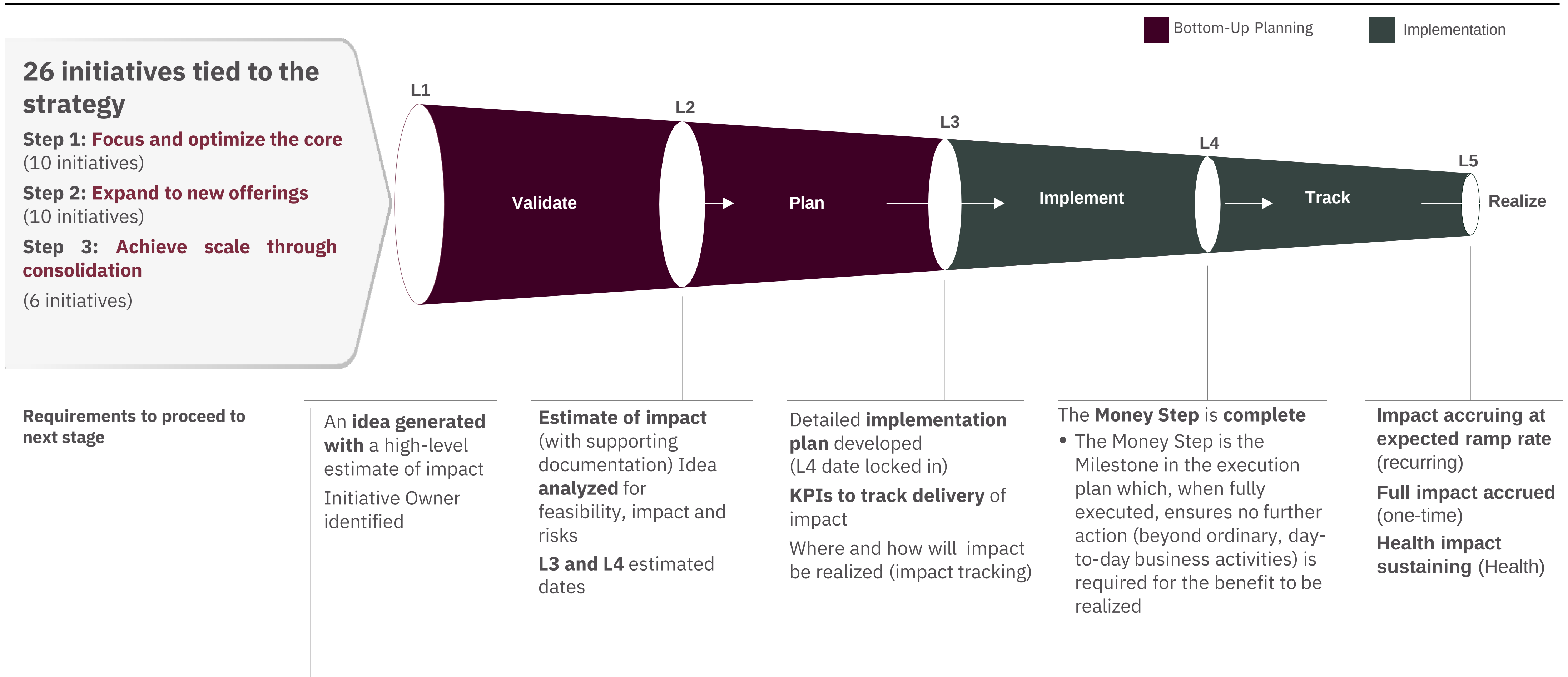
We aim to **triple our AUMs**, ensure an **ROE of ~12%** and solidify NIC's position as a leading regional investment bank by 2029

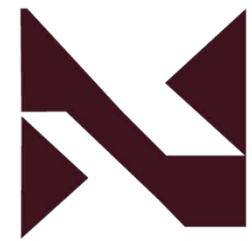
Strategic Objectives		Rationale
 Operating model	Boost NIC’s operating model to be agile and technology-driven to ensure operational excellence • Upgrade NIC systems and processes to enable target growth • Foster existing capabilities and attract new talent to serve new products	Enable efficient and effective operating model
 Product & Services	Deliver a targeted suite of investment products , with a focus on alternatives, that set new standards for excellence and value creation • Expand private equity, private debt, and mezzanine financing investment offerings with a focus on high-yield opportunities • Gradually scale down low return products both for clients and prop	Focus on high growth, high margin alternatives asset class
 Distribution	Establish a growing regional distribution network that delivers seamless access to global investment opportunities • Set up a booking center (UAE) and sales & distribution center (KSA) to expand GCC reach • Establish institutional sales capabilities with clear target segments and approach	Step change towards new client acquisition
 Strategic Partnerships and Inorganic Growth	Scale the business and broaden the product offering through strategic partnerships and inorganic growth • Develop partnerships with global players to gain access to best-in-class international investment products • Scale the business through inorganic growth either to broaden the client base or gain access to additional products	Achieve sufficient scale in client, mitigate current product gaps and increase global access



The Strategy Process

Implementing a structured process of execution to ensure clarity and success as we move through initiatives



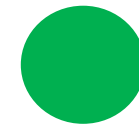


Step 1 Progress

Focus and optimize the core

Step 1 Progress

76%



On Track

OPERATING MODEL

3 Initiatives

85% Complete

▲ 38% since Q2

- Organization Structure Improvement: In Progress (65%)
- Performance Management Reinforcement: In Progress (90%)
- IT Project Streamlining: Complete (100%)

PRODUCT AND SERVICES

2 Initiatives

50% Complete

▲ 14% since Q2

- Product & Service Streamlining: In Progress (66%)
- Prop Book Optimization: In Progress (33%)

DISTRIBUTION

3 Initiatives

77% Complete

▲ 35% since Q2

- Monetization Optimization: Complete (100%)
- UAE Booking Center: In Progress (77%)
- RM Model Development: In Progress (54%)

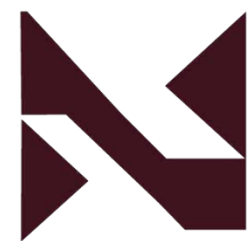
STRATEGIC PARTNERSHIPS

2 Initiatives

89% Complete

▲ 22% since Q2

- Build a Solid Foundation: In Progress (76%)
- M&A & Strategic Partnerships: In Progress
- A. Investment Evaluation Process (87%)
- B. Partnership Expansion (91%)

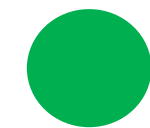


Step 2 Progress

Expand to new offerings

Step 2 Progress

17%



On Track

OPERATING MODEL

2 Initiatives

27% Complete

- Technology Investment: In Progress (16%)
- Business Process Re-Engineering: In Progress (39%)

PRODUCT AND SERVICES

2 Initiatives

21% Complete

- In-house Alternative Offerings Expansion: In Progress (5%)
- Traditional Asset Class Product Expansion: In Progress (36%)

DISTRIBUTION

4 Initiatives

8% Complete

- Distribution Strategy for Institutional Clients' Development: In Progress (5%)
- Targeted Marketing Strategy Development and Execution: In Progress (14%)
- KSA Sales & Distribution Center: Not Started (0%)
- Streamline Client Journey: In Progress (28%)

STRATEGIC PARTNERSHIPS

2 Initiatives

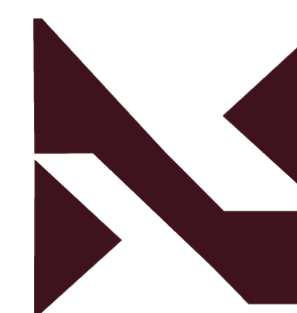
13% Complete

- Opportunistic M&A Exploration: Not Started (0%)
- Forge more Strategic Partnerships: In Progress (25%)

Q&A

THANK YOU

November 2025



شركة الاستثمارات الوطنية
National Investments Company