

Date : 17 May 2026

التاريخ : 17 مايو 2026

Mr. Hamed Ahmed Ali  
Chief Executive Officer  
Dubai Financial Market

السيد/ حامد أحمد علي المحترم،،،  
الرئيس التنفيذي  
سوق دبي المالي

Greeting ،،،

تحية طيبة وبعد ،،،

Subject : Presentation of International Financial  
Advisors Holding Q1 2026 Analysts and Investors  
Conference

الموضوع : العرض التقديمي لمؤتمر المحللين والمستثمرين  
لشركة الاستشارات المالية الدولية القابضة للربع الأول  
لعام 2026

With reference to the above subject, this is to advise that International Financial Advisors Holding Company Q1 2026 Analysts and Investors Conference was held today 17 May 2026, at 2:30 PM via live broadcast.

بالإشارة إلى الموضوع أعلاه ، نود إفادتكم بأن مؤتمر المحللين والمستثمرين لشركة الإستشارات المالية الدولية القابضة للربع الأول من عام 2026 قد انعقد اليوم 17 مايو 2026 في تمام الساعة 02:30 بعد الظهر عن طريق بث مباشر .

We also wish to notify you that no material information was disclosed during the conference.

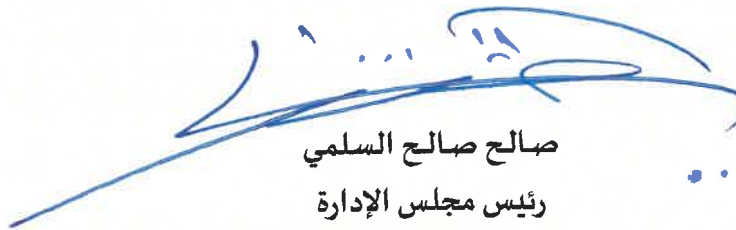
كما نود إفادتكم بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية .

Please find attached the conference presentation.

وعليه مرفق لكم طيه العرض التقديمي للمؤتمر

Regards,

وتفضلوا بقبول فائق التحية والتقدير،،،

  
صالح صالح السلمي  
رئيس مجلس الإدارة

Saleh Saleh Al-Selmi

  
شركة الاستشارات المالية الدولية القابضة  
INTERNATIONAL FINANCIAL ADVISORS HOLDING COMPANY

International Financial Advisors Holding -K.P.S.C Chairman

(CR 20377- Capital KD 54,253,400.400)

(+965) 22 456 631 فاكس : 18444 32 (+965) - هاتف

شركة الاستشارات المالية الدولية القابضة - ش.م.ك.ع

(سجل تجاري رقم ٢٠٣٧٧ - رأس المال 54,253,400.400 د.ك.)

دروازة العبدالرزاق - مبنى سوق الكويت مدخل أ الدور الثامن - ص.ب: 4694 الصفاة - 13047 الكويت - هاتف 18444 32 (+965) - فاكس : 22 456 631 (+965)



# International Financial Advisors Holding

# Important Disclaimer

## **Nature of this Document**

This presentation has been prepared by International Financial Advisors Holding K.P.S.C. ("IFA Holding") for informational purposes only. It does not constitute an offer to sell, or a solicitation of any offer to buy, any securities, and should not be relied upon in connection with any investment decision.

## **Forward-Looking Statements**

This presentation contains forward-looking statements that involve known and unknown risks, uncertainties and other factors. Actual results, performance or achievements may differ materially from those expressed or implied by such statements. IFA Holding undertakes no obligation to update or revise any forward-looking statements.

## **Intended Recipients**

This document is intended solely for institutional and professional investors. Recipients should conduct their own independent analysis and due diligence and consult qualified advisors before making any investment decisions. IFA Holding, its directors, officers, employees and advisors accept no liability for any loss arising from the use of this presentation.

# AGENDA

**01**

## **Company Overview**

*History · Strategy · Group Structure*

**02**

## **Shareholding Structure**

*As of 31 March 2026*

**03**

## **Q1 2026 Financial Performance**

*P&L · Balance Sheet*

**04**

## **Key Assets Deep Dive**

*IFA HR · Arzan · UAH · First Takaful*

**01**

**COMPANY OVERVIEW**

**1974**

Incorporated on 31 January 1974. Originally a government-owned investment entity with a capital of KD 500k

**1987**

Listed on Kuwait Stock Exchange -one of the market's earliest listed investment companies.

**2002**

Acquired by Al-Bahar Consortium. Pivot into diversified private-sector holding strategy spanning real estate, hospitality, financial services and insurance.

**2009**

Expanded its capital markets presence through a dual listing on the **Dubai Financial Market**, broadening access to regional investors and enhancing share liquidity and visibility across GCC markets.

**2026**

Today, IFA Holding is a fully Sharia-compliant investment company with paid-up capital of KD 54.3 million and total assets of KD 162 million.

## Positioning & Strategy

IFA Holding is a Kuwaiti public shareholding company operating as a multi-sector diversified holding vehicle. The group manages strategic equity stakes in leading listed and unlisted companies across hospitality & real estate, infrastructure PPP, financial services and insurance.

Strategy: Build a high-quality portfolio delivering both dividend income and long-term capital appreciation — through scaling core holdings, unlocking value from existing investments, and selectively entering high-growth opportunities. All activities conducted in full compliance with Islamic Sharia.

## Key Investment Sectors

### Real Estate & Hospitality

Luxury hotels, branded residences, development

### Financial Services

Asset management, brokerage, wealth management

### Government PPP Projects

Mega industrial infrastructure

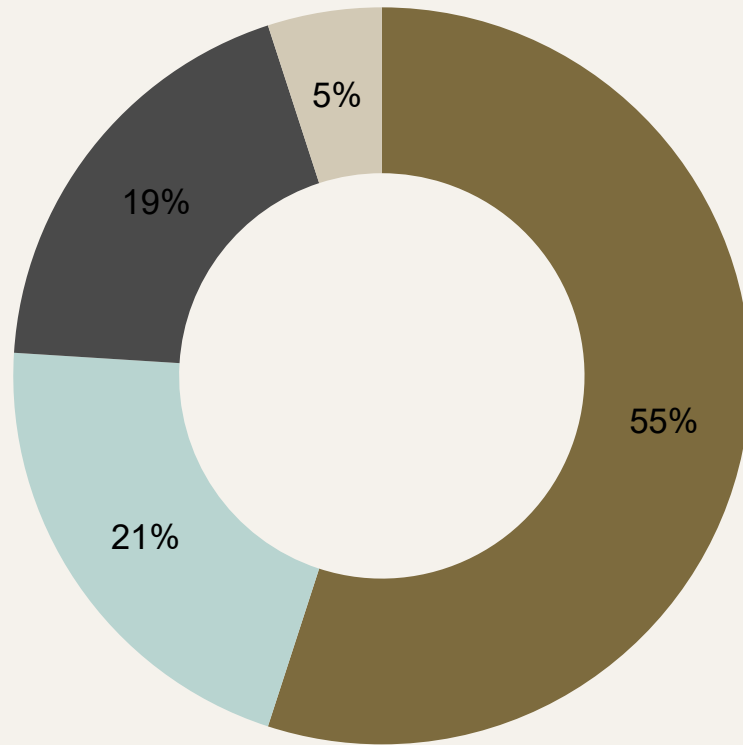
### Insurance

Sharia-compliant life & non-life coverage

02

SHAREHOLDING  
STRUCTURE

## IFA Holding — Shareholder Composition



■ Free Float ■ Med Al-Bahar Holding ■ Arzan Financial Group ■ Treasury Shares

### Free Float

*Public Market — active liquidity base*

**55%**

### Med Al-Bahar Holding

*Al-Bahar Consortium — founding anchor shareholder*

**21%**

### Arzan Financial Group

*Strategic stake — listed Boursa Kuwait (ARZAN)*

**19%**

### Treasury Shares

**5%**

Post-AGM (11 May 2026): 10% bonus issue → 596,787,404 shares | New paid-up capital: KD 59,678,740

03

**Q1 2026 FINANCIAL  
PERFORMANCE**

# Financial Snapshot — Q1 2026 vs Q1 2025

03 | All figures in KD unless stated

Total Assets

**KD 161.9M**

+15.1%

Q1 2025: KD 140.6M

Shareholders' Equity (Parent)

**KD 124.4M**

+6.7%

Q1 2025: KD 116.6M

Total Borrowings

**KD 20.23M**

+180%

Q1 2025: KD 7.223M

Total Income

**KD 1.747M**

-80.4%

Q1 2025: KD 8.896M

Net Profit (Parent)

**KD 1.191M**

-85.3%

Q1 2025: KD 8.127M

Earnings Per Share

**2.10 fils**

-85.3%

Q1 2025: 14.30 fils

Note: Q1 2025 EPS restated from 17.77 fils to 14.30 fils following retroactive adjustment for 10% bonus shares approved 11 May 2026

# Income Statement — Q1 2026 vs Q1 2025

## Consolidated Statement of Profit or Loss

| INCOME                                      | Q1 2026          | Q1 2025          |
|---|------------------|------------------|
| Change in fair value of investments (FVTPL) | (110,261)        | 27,114           |
| Share of results — associates & JV          | 1,537,181        | 5,911,316        |
| Gain on settlement — related party loan     | —                | 3,000,000        |
| Dividend income                             | 202,085          | —                |
| Loss on Disposal of an investment property  | —                | (117,174)        |
| Other income                                | 118,078          | 74,904           |
| <b>Total Income</b>                         | <b>1,747,083</b> | <b>8,896,160</b> |
| EXPENSES                                    |                  |                  |
| Staff costs                                 | (41,362)         | (80,902)         |
| Other operating expenses                    | (261,902)        | (421,214)        |
| Finance costs                               | (261,524)        | (106,072)        |
| <b>Total Expenses</b>                       | <b>(564,788)</b> | <b>(608,188)</b> |
| <b>Profit Before Tax</b>                    | <b>1,182,295</b> | <b>8,287,972</b> |
| Taxation                                    | —                | (118,146)        |
| <b>Net Profit for the Period</b>            | <b>1,182,295</b> | <b>8,169,826</b> |
| — Attributable to Parent                    | 1,191,116        | 8,127,057        |
| — Non-controlling interests                 | (8,821)          | 42,769           |
| <b>EPS — Basic &amp; Diluted (Fils)</b>     | <b>2.10</b>      | <b>14.30</b>     |

### Management Commentary

**Base effect** — Q1 2025 income was exceptionally elevated at KD 8.9M, driven by KD 3M gain on settlement of a related-party loan and strong associate earnings from IFA HR's Fairmont hotel divestment cycle.

**Q1 2026 normalised** — Income of KD 1.75M reflects recurring operations: associate income (KD 1.54M share of IFA HR/UAH results), dividend income (KD 0.20M) and other income (KD 0.12M). No one-off gains in current period.

**Expense discipline** — Total expenses fell 7.1% YoY to KD 565K. Staff costs down 49%; operating expenses down 12%. Finance costs rose to KD 262K reflecting new Murabaha facilities drawn in 2025.

# Balance Sheet — Statement of Financial Position

03 | KD

| ASSETS                                | 31 Mar 2026        | 31 Dec 2025        | 31 Mar 2025        |
|---------------------------------------|--------------------|--------------------|--------------------|
| Cash & Cash Equivalents               | 7,497,564          | 4,242,133          | 3,760,397          |
| Assets held for sale                  | -                  | -                  | 2,034,332          |
| Investments at FVTPL                  | 925,381            | 1,035,642          | 382,017            |
| Receivables & Other Assets            | 5,637,258          | 4,251,744          | 4,296,539          |
| Due from Related Parties              | 15,753,608         | 18,968,387         | 23,461,731         |
| Investments at FVTOCI                 | 51,416,765         | 54,930,228         | 34,701,238         |
| Investment Properties                 | 5,623,418          | 5,623,418          | 4,494,659          |
| Investment in Associates & JV         | 75,016,500         | 72,083,541         | 67,410,952         |
| Equipment                             | 10,949             | 11,772             | 16,943             |
| <b>Total Assets</b>                   | <b>161,881,443</b> | <b>161,146,865</b> | <b>140,558,808</b> |
| LIABILITIES & EQUITY                  |                    |                    |                    |
| Payables & Other Liabilities          | 9,315,483          | 8,654,498          | 9,088,664          |
| Due to Related Parties                | 656,990            | 701,374            | 883,508            |
| Due to Bank                           | -                  | -                  | 1,771,898          |
| Borrowings                            | 20,232,008         | 19,309,657         | 7,223,569          |
| <b>Total Liabilities</b>              | <b>30,204,481</b>  | <b>28,665,529</b>  | <b>18,967,639</b>  |
| <b>Equity (Parent Shareholders)</b>   | <b>124,405,570</b> | <b>127,947,405</b> | <b>116,601,101</b> |
| Non-Controlling Interests             | 7,271,392          | 4,533,931          | 4,990,068          |
| <b>Total Equity</b>                   | <b>131,676,962</b> | <b>132,481,336</b> | <b>121,591,169</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>161,881,443</b> | <b>161,146,865</b> | <b>140,558,808</b> |

Total Assets

**KD 161.9M**

+15.1% vs Q1 2025

Associates & JV

**KD 75.0M**

+11.3% vs Q1 2025

FVTOCI Portfolio

**KD 51.4M**

+48.2 vs Q1 2025

Cash & Equivalents

**KD 7.5M**

vs KD 3.8M Q1 2025

Borrowings

**KD 20.2M**

+180% vs Q1 2025

Shareholders' Equity

**KD 124.4M**

+6.7% vs Q1 2025

04

KEY ASSETS  
DEEP DIVE

## IFA Hotels & Resorts

43.74%

*IFAHR · Boursa Kuwait*

Premier luxury hospitality & branded residences developer. Portfolio spans Middle East, Africa & Europe. Partnerships include Fairmont, Wyndham, Mövenpick, Dorchester Collection.

44+ Hotels

4,900+ Keys

7,735+ Res. Units

14 Countries

## Arzan Financial Group

12.61%

*ARZAN · Boursa Kuwait*

Leading Kuwaiti diversified financial services institution. Est. 1980. Serves GCC, UK & US via asset management, wealth, brokerage, credit solutions. Total assets KD 385M (2025).

Asset Mgmt

Wealth Mgmt

Brokerage

Credit Solutions

## Umm Al Hayman (UAH)

20% JV

*Pre-IPO · Kuwait PPP*

World's largest wastewater treatment plant- Kuwait government-backed PPP. Guaranteed capacity revenues & 13.5% minimum IRR. IPO advisory process launched April 2026.

500K m<sup>3</sup>/day

13.5% Min IRR

Gov't Guaranteed

IPO Advancing

## First Takaful Insurance

53.45%

*FTI · Boursa Kuwait*

Kuwait's first licensed takaful company (Islamic alternative to the conventional Insurance). Established in 2000 and listed in 2004. Life & non-life Sharia-compliant coverage. Paid-up capital KD 16.66M.

Life Insurance

Non-Life

Pioneer takaful provider

Sharia-Compliant

## A Premier Developer, Operator and Investor of Luxury Mixed-Use Destinations

IFA Hotels & Resorts (IFA HR) is listed on the Boursa Kuwait Premier Market and operates a diversified platform spanning luxury hospitality, branded residences, real estate development, and integrated facility management across 14+ countries.

**+4,900**

Hotel Keys

**+7,735**

Residences

**+44**

Hotels

**+14**

Countries

**+3,000**

Employees

**+50**

F&B Outlets

**01**

### Income-Generating Assets

Recurring cash flows from operating assets; Aria Vacation Club and Strive Services Group. Provides resilience and stable income across market cycles.

**02**

### Premium Development Platform

High-value branded residences and mixed-use destinations. Orla & Orla Infinity (Dorchester Collection), Zimbali Lakes and rest of the South Africa portfolio. Key capital appreciation engine for the Group.

**03**

### Management & Fee Businesses

Asset-light, high-margin recurring income via development management contracts, Al-Tay Hills sales management, UHM and Trilight services.

## Global Reach. Integrated Capabilities. A Leading Multi-platform Financial Group.

Arzan Financial Group (AFG) is one of Kuwait's most established and diversified financial services institutions. Established in 1980 as a financing company and later transformed through the merger of three entities, AFG evolved into a one-stop global financial platform.



### Business Lines



### Global Reach



# Umm Al Hayman Wastewater Project (UAH)

20% owned

World's Largest Sewage Wastewater Treatment Plant — Located in Kuwait. A landmark Kuwait PPP project with government-backed revenue streams and an extraordinary upcoming IPO catalyst.

|   |  |   |
|---|--|---|
| <p><b>1</b></p> <p>Plant Capacity</p> <p><b>500,000–<br/>700,000 m<sup>3</sup>/day</b></p> <p><i>World-scale infrastructure</i></p> | <p><b>2</b></p> <p>Guaranteed IRR</p> <p><b>13.5%</b></p> <p><i>Minimum return on investment</i></p> | <p><b>3</b></p> <p>IPO Catalyst</p> <p><b>~3× Book</b></p> <p><i>Comparable listed PPP peer premium</i></p> |
|---|--|---|

|                            |   |
|----------------------------|---|
| <b>Project Structure</b>   | IFA (20%) + WTE (20%) are JV partners holding 40% of Umm Al Hayman holding company. KIA (10%) and KAPP (50%) hold the remaining stake. The WTE Group is one of Europe's leading providers of municipal and industrial water management. |
| <b>Operational Status</b>  | WWTP (BOT) commenced operations Q4 2023. Dry commissioning started December 2024. DBO scheme (networks, pumping stations, reservoirs) nearing completion. Full commercial operations at 500,000 m <sup>3</sup> /day imminent.           |
| <b>IPO Catalyst — 2026</b> | Proposals obtained from listing consultants in April 2026. One advisor will be selected to support Bursa Kuwait listing. This IPO holds potential for substantial positive impact on IFA's net equity.                                  |

*First Takaful Insurance Company KPSC — Kuwait's first licensed takaful company, established in 2000 and listed on the Kuwait Stock Exchange in 2004. A strategic long-term holding with a stable asset base.*

|  |   |   |   |
|--|---|---|---|
| <p>IFA Ownership</p> <p><b>53.45%</b></p> <p><i>Majority-controlled subsidiary</i></p> | <p>Paid-Up Capital</p> <p><b>KD 16.66M</b></p> <p><i>Solid capital foundation</i></p> | <p>Founded / Listed</p> <p><b>2000 / 2004</b></p> <p><i>Pioneer takaful institution</i></p> | <p>Coverage</p> <p><b>Life &amp; Non-Life</b></p> <p><i>Full Sharia-compliant suite</i></p> |
|--|---|---|---|

## Company Profile

First Takaful Insurance is Kuwait's pioneer in Sharia-compliant insurance solutions. The company offers a broad spectrum of products to individual, corporate, and industrial clients with a strong focus on customer service and innovation.

The company holds licences for both life insurance and non-life insurance, operating as an Islamic alternative to conventional insurance. As a listed entity on Boursa Kuwait, it benefits from enhanced governance and transparency.

With IFA holding a majority 53.45% stake, First Takaful is a strategic core holding providing recurring earnings and dividend income to the group.

## Kuwait Takaful Market Context

- ▶ Kuwait has 14 licensed takaful companies — one of the world's largest Islamic finance markets
- ▶ Takaful is the fastest-growing insurance segment in Kuwait, outpacing conventional insurance
- ▶ Sharia-compliant banks and insurers in Kuwait have consistently grown faster than conventional peers post-COVID
- ▶ Kuwait Vision 2035 supports private sector growth and insurance market deepening
- ▶ First Takaful's 'first mover' status and established brand provide enduring competitive advantage



شركة الاستشارات المالية الدولية القابضة  
INTERNATIONAL FINANCIAL ADVISORS HOLDING

---

### **Investor Relations Contact**

T: +965 1 844 432 | [ir@ifakuwait.com](mailto:ir@ifakuwait.com) | [www.ifakuwait.com](http://www.ifakuwait.com)  
Al Abdul Razzak Square — Souk Al-Kuwait Building, Block A, Floor 8  
P.O. Box 4694 Safat 13047 | Kuwait City, State of Kuwait

---