شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING

التاريخ : 09 نوفمبر 2026

Date : 09 November 2026

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

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
Greeting ,,,

الموضوع : محضر مؤتمر المحللين والمستثمرين لشركة الاستشارات المالية الدولية القابضة للربع الثالث لعام 2026

بالإشارة إلى الموضوع أعلاه ، نود إفادتكم بأن مؤتمر المحللين والمستثمرين لشركة الإستشارات المالية الدولية القابضة للربع الثالث من عام 2026 قد انعقد يوم الأربعاء 04 نوفمبر 2026 في تمام الساعة 02:30 بعد الظهر عن طريق بث مباشر .

وعليه مرفق لكم محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الثالث لعام 2026 .

وتفضلوا بقبول فائق التحية والتقدير،،،

Subject: Transcript of International Financial Advisors Holding Q3 2026 Analysts and Investors Conference

With reference to the above subject, this is to advise that International Financial Advisors Holding Company Q3 2026 Analysts and Investors Conference was held on Wednesday 04 November 2026, at 02:30 PM via live broadcast.

Please find attached the Transcript of the conference in Arabic and English along with investors presentation for Q3 2026.

Regards

صالح صالح السلمي
رئيس مجلس الإدارة
Saleh Saleh Al-Selmi
Chairman

شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING COMPANY

Moderator: Good afternoon, everyone and welcome to IFA Holding Q3 2026 results call. This is Ahmed El Shazly from EFG Hermas, and it's a pleasure to have with us on the call today from IFA's management, Mr. Saleh Al-Selmi, Chairman, and Mr. Ali Mostafa Al-Hati, EVP of finance. I will now hand the call over to management to start the presentation.

Saleh Al-Selmi: Ladies and gentlemen, esteemed analysts and investors, good evening, and welcome to IFA Holding Company's conference call to review the results for Q3 and the first nine months of 2026. We thank you for your attendance and your continued interest in the company's performance and business developments.

I would like to begin by highlighting the geopolitical developments taking place in the region and the accompanying volatility in local and global markets. Amid these dynamics, we at IFA Holding continue to operate from a solid asset base, a diversified investment portfolio, and a disciplined approach to investment and risk management.

The company's assets stand approximately KWD 178.89 million. Our strategy centers on building a portfolio of high-quality strategic investments and managing them effectively, in a manner that supports the generation of recurring returns and long-term capital growth. Our investments are diversified across four main sectors: hospitality and real estate, major infrastructure projects, financial services, and insurance.

During the third quarter, we continued to implement our plans to restructure certain investments and capitalize on suitable opportunities to unlock the underlying value of our key assets.

In the hospitality sector, Ifa Hotels & Resorts remains one of our prominent investments, in which we retain a stake of 40.77% following the sale of 1.98% of its shares during the period, generating a profit of KWD 3.79 million. Over the past year, the company has undergone an important transformation, represented by a significant reduction in its debt and the strengthening of its financial position, supporting its ability to transition into a new phase of growth.

In the infrastructure sector, we view our 20% stake in the Umm Al Hayman Wastewater Treatment Project as one of the key drivers for achieving value in the upcoming period. The project is currently operational. The subscription advisor was also selected by the Partnerships Authority to proceed with the procedures for the project's initial public offering (IPO).

In the financial services sector, our investments in Arzan Financial Group continue to contribute to diversifying earnings sources and providing stable contributions to the Company's results.

Among the key developments during the third quarter was the restructuring of our investment in First Takaful Insurance Company. We sold 18.21% of our stake for a cash consideration of KWD 8.54 million, resulting in the loss of control over the company while retaining significant influence. This transaction, together with the remeasurement of the remaining stake at fair value, resulted in the recognition of a gain of KWD 17.77 million under discontinued operations.

We subsequently sold an additional 4.72% stake for KWD 3.18 million. We currently retain a 17.43% stake classified as an investment in an associate, in addition to a 13.09% stake classified as assets held for sale, valued at KWD 6.14 million, which we expect to complete selling over the next twelve months.

As part of the development of our portfolio, during the first nine months of the year, the Company obtained credit facilities and entered into new investments aimed at generating profits and cash flows. As a result, investments measured at fair value through profit or loss increased to KWD 11.31 million, compared to KWD 1.04 million at the end of 2025.

I will now move on to the key financial performance indicators. During the first nine months of 2026, we achieved net profits attributable to the parent company's shareholders of KWD 23.48 million, with earnings per share of 41.32 fils, representing an increase of 102.13% compared to profits of KWD 11.62 million during the corresponding period of 2025. As for the third quarter alone, it recorded profits of KWD 18.26 million, equivalent to 32.13 fils per share.

It is important here to clarify the nature of this growth, as the majority of it was attributable to profits resulting from the restructuring of our investment in First Takaful Insurance Company. At the same time, profits from continuing operations amounted to KWD 5.66 million, or 9.96 fils per share, compared to KWD 11.70 million in the corresponding period. It is worth noting that last year's results included significant non-recurring gains, including settlement gains of KWD 3 million, in addition to a higher contribution from associates during the divestment of the Fairmont Hotel by Ifa Hotels & Resorts.

At the level of continuing operations, our share of the results of associates and joint ventures amounted to KWD 3.34 million, mainly contributed by Ifa Hotels & Resorts and the Umm Al Hayman Project. We also recorded a gain of KWD 3.79 million from the partial disposal of an investment in an associate, and a gain of KWD 0.97 million from the sale of assets held for sale. Dividend income increased by 135% to reach KWD 0.78 million.

With regard to costs, total expenses amounted to KWD 2.47 million, representing an increase of 58.5% compared to the corresponding period. This included an increase in employee costs of 3.1% and operating expenses of 42.3%. Financing costs also increased by 73.7% to KWD 0.87 million, as a result of utilizing new Murabaha facilities to finance the expansion of the investment portfolio. In addition, an additional provision for expected credit losses of KWD 0.34 million was recognized.

Regarding the financial position, the Company's assets as of September 30, 2026, amounted to approximately KWD 178.89 million, representing annual growth of 10.4%. Equity attributable to the parent company's shareholders amounted to KWD 148.79 million, an increase of 16.3% since the beginning of the year.

Investments remain the cornerstone of our financial position. Our investments in associates and joint ventures amounted to KWD 83.11 million, while investments at fair value through other comprehensive income amounted to KWD 55.22 million. On the other hand, loans amounted to KWD 23.11 million, equivalent to 15.5% of total equity.

As for the upcoming period, we will continue to focus on three interconnected priorities:
First, strengthening the performance of our existing investments and improving their efficiency.
Second, working to unlock value from our key assets, foremost among them the Umm Al Hayman Project, and completing the sale of the stake classified as assets held for sale in First Takaful Insurance Company. Third, evaluating selective investment opportunities that are aligned with our strategy and disciplined criteria.
What we have achieved during this period reflects our ability to manage our portfolio flexibly and capitalize on suitable opportunities, while continuing our efforts to build sustainable, long-term value for our shareholders.

In closing, I would like to extend my thanks to our shareholders, investors, and partners for their trust, and to the teams across the Group's companies for their continued efforts.
Thank you for your kind attention. We are now pleased to receive your questions and discuss your inquiries.

Ahmed El Shazly: Thank you, Mr. Saleh.
Thank you for the presentation. We will now open the floor for the Q&A. If you would like to ask a question, you can send it through the chat box on your screen. I think we have no questions at this point so this can end our call for today. I'd like to thank everyone for joining, and thanks to management and Mr. Saleh for taking the time.

Saleh Al-Selmi: Thank you, thank you, Ahmed.

Ahmed El Shazly: Thank You.

Q3 2026 Earnings Call Presentation

شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING

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

شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING

01 **Company Overview**

History · Strategy · Group Structure

02 **Shareholding Structure**

As of 30 September 2026

03 **Q3 2026 Financial Performance**

P&L · Balance Sheet

04 **Key Assets Deep Dive**

IFA HR · Arzan · UAH · First Takaful

01

COMPANY OVERVIEW

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 59.7 million and total assets of KD 178.9 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

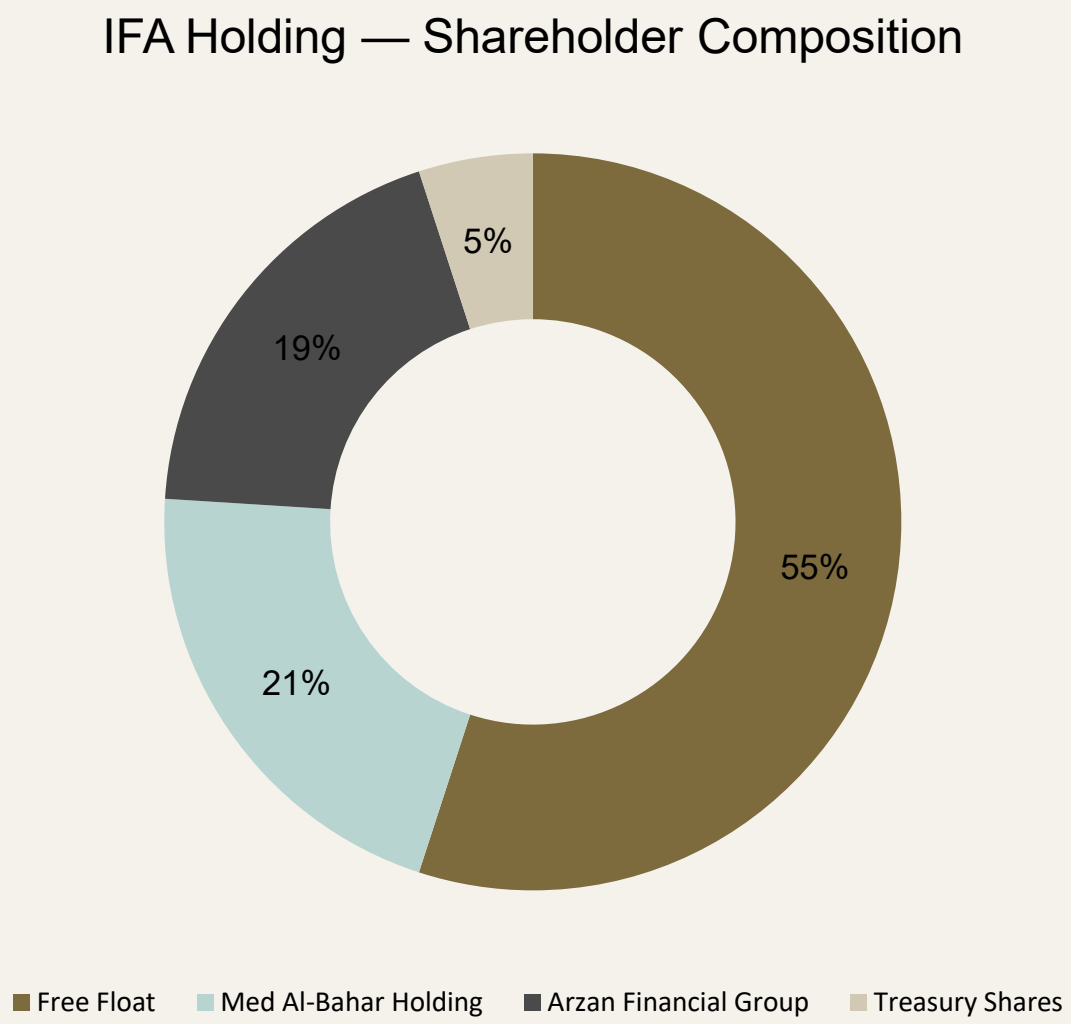
Insurance

Sharia-compliant life & non-life coverage

02

SHAREHOLDING STRUCTURE

Shareholding Structure



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

Q3 2026 FINANCIAL PERFORMANCE

Financial Snapshot — Q3 2026 vs Q3 2025

Total Assets

KD 178.9M

+10.36%

Q3 2025: KD 162.1 M

Shareholders' Equity (Parent)

KD 148.8M

+16.89%

Q3 2025: KD 127.3M

Total Borrowings

KD 30.0M

+1.01%

Q3 2025: KD 29.7M

Total Income

KD 9.0M

-32.33%

Q3 2025: KD 13.3M

Net Profit (Parent)

KD 23.5M

102.6%

Q3 2025: KD 11.6M

Earnings Per Share

41.3 fils

102.1%

Q3 2025: 20.44 fils

Income Statement — Q3 2026 vs Q3 2025

Consolidated Statement of Profit or Loss

INCOME	Q3 2026	Q3 2025
Realized gain from sale of investments at FVTPL	209,206	-
Change in fair value of investments (FVTPL)	(297,126)	223,163
Gain on partial disposal of an associate	3,786,752	-
Share of results - associates and JV	3,338,957	9,660,625
Gain on settlement - related party loan	-	3,000,000
Gain on disposal of assets held for sale	965,555	-
Loss on disposal of an investment property	-	(118,364)
Dividend income	782,727	332,847
Other income	243,945	250,135
Total Income	**9,030,016**	**13,348,406**
Expenses		
Staff costs	(159,439)	(154,719)
Other operating expenses	(1,114,595)	(783,048)
Expected credit losses due from related parties	(335,000)	-
Impairment on value of investment in an associate	-	(125,150)
Finance costs	(865,690)	(498,509)
Total Expenses	**(2,474,724)**	**(1,561,426)**
Profit Before Tax	6,555,292	11,786,980
Taxation	(891,822)	(88,231)
Net Profit for the Period from continuing operations	5,663,470	11,698,749
Net Profit for the Period from discontinued operations	17,867,126	4,991
Net profit for the period	**23,530,596**	**11,703,740**
- Attributable to Parent	23,483,498	11,617,977
- Non-controlling interests	47,098	85,763
EPS - Basic and Diluted (Fils)	41.32	20.44

Balance Sheet — Statement of Financial Position

ASSETS	30 September 2026	31 December 2025	30 September 2025
Cash & Cash Equivalents	1,957,446	4,242,133	4,127,909
Assets held for sale	6,137,330	-	-
Investments at FVTPL	11,306,538	1,035,642	578,066
Receivables & Other Assets	1,047,464	4,251,744	4,493,577
Due from Related Parties	14,486,833	18,968,387	24,154,637
Investments at FVTOCI	55,216,235	54,930,228	54,267,172
Investment Properties	5,623,418	5,623,418	4,471,221
Investment in Associates & JV	83,109,528	72,083,541	69,945,691
Equipment	9,304	11,772	12,595
Total Assets	**178,894,096**	**161,146,865**	**162,050,868**
LIABILITIES & EQUITY			
Payables & Other Liabilities	6,604,845	8,654,498	8,673,951
Due to Related Parties	316,120	701,374	721,883
Due to Bank	-	-	1,771,898
Borrowings	23,113,616	19,309,657	18,506,857
Total Liabilities	**30,034,581**	**28,665,529**	**29,674,589**
Equity (Parent Shareholders)	**148,792,987**	**127,947,405**	**127,344,156**
Non-Controlling Interests	66,528	4,533,931	5,032,123
Total Equity	**148,859,515**	**132,481,336**	**132,376,279**
Total Liabilities & Equity	**178,894,096**	**161,146,865**	**162,050,868**

Total Assets

KD 178.9M

+10.36% vs Q3 2025

Associates & JV

KD 83.1M

+18.8% vs Q3 2025

FVTOCI Portfolio

KD 55.2M

+1.71% vs Q3 2025

Cash & Equivalents

KD 2.0M

-52.6% vs Q3 2025

Borrowings

KD 30.0M

+1.01% vs Q3 2025

Shareholders' Equity

KD 148.8M

+16.89% vs Q3 2025

04

KEY ASSETS DEEP DIVE

Key Assets — Portfolio Overview

IFA Hotels & Resorts — 40.74%

IFAHR · Boursa Kuwait

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

- 44+ Hotels
- 4,900+ Keys
- 7,735+ Res. Units
- 14 Countries

Arzan Financial Group — 14.27%

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^3/day
- 13.5% Min IRR
- Gov't Guaranteed
- IPO Advancing

First Takaful Insurance — 30.52%

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

IFA Hotels & Resorts — Deep Dive

40.74% owned

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	+7,735	+44	+14	+3,000	+50
Hotel Keys	Residences	Hotels	Countries	Employees	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.

Arzan Financial Group — Deep Dive

14.27% owned

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.

AUM (Dec 2025)	Total Assets (Dec 2025)	Net Income (FY 2025)	Market Cap
$ 5B Assets	**KD 385M**	**KD 23.2M**	**KD 350M+**
Under Group Management and Advice	*+36% vs 2024*	*Strong profitability*	*Listed on Boursa Kuwait*

Business Lines

- Asset Management
- Wealth Management
- Brokerage
- Alternative Investments
- Investment Advisory
- Investment Management
- Credit Solutions
- Collections

Global Reach

GCC & Kuwait

Core market — domestic consumer credit, investment management

UK & Europe

Arzan Wealth DIFC-registered; regulated by DFSA

United States

Cross-border investment advisory and asset management

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.

1

Plant Capacity

500,000–700,000 m³/day

World-scale infrastructure

2

Guaranteed IRR

13.5%

Minimum return on investment

3

IPO Catalyst

~3× Book

Comparable listed PPP peer premium

Project Structure	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.
Operational Status	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 m³/day imminent.
IPO Catalyst — 2026	Proposals obtained from listing consultants in April 2026. One advisor will be selected to support Boursa Kuwait listing. This IPO holds potential for substantial positive impact on IFA's net equity.

First Takaful Insurance Company

30.52% owned

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.

IFA Ownership	Paid-Up Capital	Founded / Listed	Coverage
30.52%	**KD 16.66M**	**2000 / 2004**	**Life & Non-Life**
Majority-controlled subsidiary	*Solid capital foundation*	*Pioneer takaful institution*	*Full Sharia-compliant suite*

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 30.52% 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 | 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