

Date : 17 August 2026

التاريخ : 17 أغسطس 2026

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

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

Subject: Transcript of International Financial
Advisors Holding Q2 2026 Analysts and Investors
Conference

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

With reference to the above subject, this is to advise that International Financial Advisors Holding Company Q2 2026 Analysts and Investors Conference was held today 17 August 2026, at 1:30 PM via live broadcast.

بالإشارة إلى الموضوع أعلاه ، نود إفادتك بأن مؤتمر المحللين والمستثمرين لشركة الإستشارات المالية الدولية القابضة للربع الثاني من عام 2026 قد انعقد اليوم 17 أغسطس 2026 في تمام الساعة 1:30 بعد الظهر عن طريق بث مباشر .

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

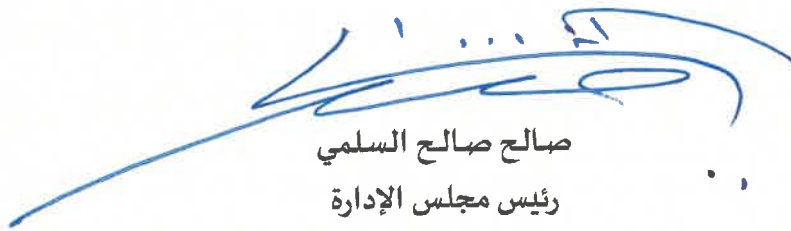
كما نود إفادتك بأنه أثناء المؤتمر لم يتم الإفصاح عن أية معلومات جوهرية .

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

Chairman



International Financial Advisors Holding

Important Disclaimer

Nature of this Document

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AGENDA

01

Company Overview

History · Strategy · Group Structure

02

Shareholding Structure

As of 30 June 2026

03

H1 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 59.68 million and total assets of KD 172.6 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

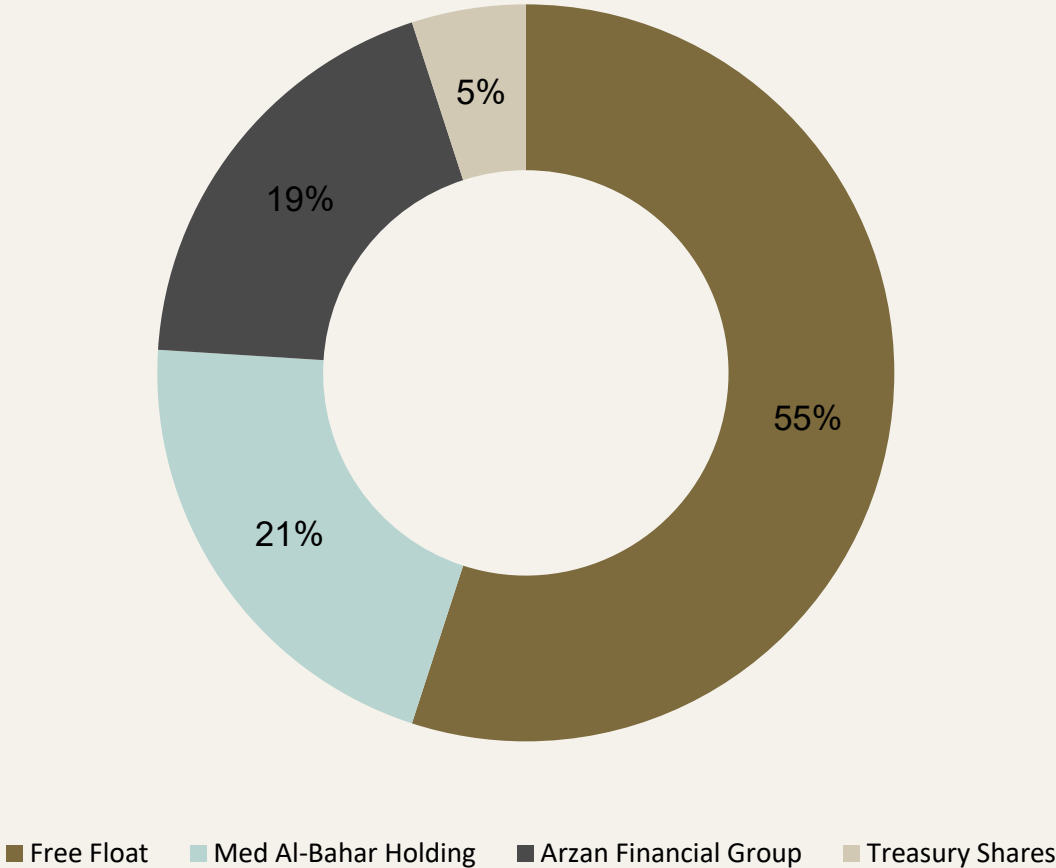
Insurance

Sharia-compliant life & non-life coverage

02

SHAREHOLDING STRUCTURE

IFA Holding — Shareholder Composition



Free Float

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

H1 2026 FINANCIAL PERFORMANCE

Total Assets

KD 172.6M

+20.1%

H1 2025: KD 143.8M

Shareholders' Equity (Parent)

KD 134.9M

+15.0%

H1 2025: KD 117.3M

Borrowings or Liabilities

KD 22.2M

+123.2%

H1 2025: KD 10.0M

Total Income

KD 7.1M

-38.0%

H1 2025: KD 11.4M

Net Profit (Parent)

KD 5.2M

-49.4%

H1 2025: KD 10.3M

Earnings Per Share

9.19 fils

-49.4%

H1 2025: 18.15 fils

Income Statement — H1 2026 vs H1 2025

03 / KD

Consolidated Statement of Profit or Loss

INCOME	H1 2026	H1 2025
Change in fair value of investments (FVTPL)	33,092	173,439
Gain on partial disposal of an associate	3,786,752	-
Share of results - associates and JV	2,464,609	7,890,614
Gain on settlement - related party loan	-	3,000,000
Loss on disposal of an investment property	-	(118,608)
Dividend income	496,104	321,407
Other income	313,255	179,140
Total Income	7,093,812	11,445,992
Expenses	H1 2026	H1 2025
Staff costs	(116,956)	(129,290)
Other operating expenses	(720,183)	(521,783)
Expected credit losses due from related parties	(335,000)	-
Impairment on value of investment in an associate	-	(125,150)
Finance costs	(550,520)	(225,079)
Total Expenses	(1,722,659)	(1,001,302)
Profit Before Tax	5,371,153	10,444,690
Taxation	(131,562)	(86,305)
Net Profit for the Period	5,239,591	10,358,385
- Attributable to Parent	5,221,774	10,318,928
- Non-controlling interests	17,817	39,457
EPS - Basic and Diluted (Fils)	9.19	18.15

Management Commentary

H1 2026 normalised — Income of KD 7.1M reflects recurring operations: associate income (KD 2.46M share of IFA HR/UAH results), gain on partial disposal of an associate KD 3.79M, dividend income (KD 0.50M) and other income (KD 0.31M). No one-off gains in current period.

Expense discipline — Total expenses raised 72% YoY to KD 1.72M. Staff costs down 10.5%; operating expenses up 38%. Finance costs rose to KD 551K reflecting new Murabaha facilities drawn in 2025.

Balance Sheet — Statement of Financial Position

03 / KD

ASSETS	30 June 2026	31 Dec 2025	30 June 2025
Cash & Cash Equivalents	5,613,191	4,242,133	4,571,651
Assets held for sale	-	-	175,686
Investments at FVTPL	5,445,447	1,035,642	528,342
Receivables & Other Assets	4,088,738	4,251,744	6,544,159
Due from Related Parties	17,286,404	18,968,387	24,507,314
Investments at FVTOCI	58,170,352	54,930,228	34,867,957
Investment Properties	5,623,418	5,623,418	4,471,221
Investment in Associates & JV	76,392,143	72,083,541	68,093,120
Equipment	10,127	11,772	13,418
Total Assets	172,629,820	161,146,865	143,772,868
LIABILITIES & EQUITY			
Payables & Other Liabilities	9,170,984	8,654,498	8,874,541
Due to Related Parties	215,083	701,374	852,452
Due to Bank	-	-	1,771,898
Borrowings	22,232,016	19,309,657	9,961,191
Total Liabilities	31,618,083	28,665,529	21,460,082
Equity (Parent Shareholders)	134,900,484	127,947,405	117,327,305
Non-Controlling Interests	6,111,253	4,533,931	4,985,481
Total Equity	141,011,737	132,481,336	122,312,786
Total Liabilities & Equity	172,629,820	161,146,865	143,772,868

Total Assets

KD 172.6M

+20.1% vs H1 2025

Associates & JV

KD 76.4M

+12.2% vs H1 2025

FVTOCI Portfolio

KD 58.2M

+66.8 vs H1 2025

Cash & Equivalents

KD 5.6M

vs KD 4.6M H1 2025

Borrowings

KD 22.2M

+123.2% vs H1 2025

Shareholders' Equity

KD 134.9M

+15.0% vs H1 2025

04

KEY ASSETS
DEEP DIVE

IFA Hotels & Resorts

42.77%

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 m³/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.



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

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

Global Reach

<div>GCC & Kuwait</div> <div>Core market — domestic consumer credit, investment management</div>
<div>UK & Europe</div> <div>Arzan Wealth DIFC-registered; regulated by DFSA</div>
<div>United States</div> <div>Cross-border investment advisory and asset management</div>

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

Minimum 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

Our advisors are in the shortlisted of KAPP. 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 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.

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