شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING

H1 2026 Earnings Call Presentation

# International Financial Advisors Holding

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# AGENDA

شركة الاستشارات المالية الدولية القابضة
INTERNATIONAL FINANCIAL ADVISORS HOLDING


**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

# 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

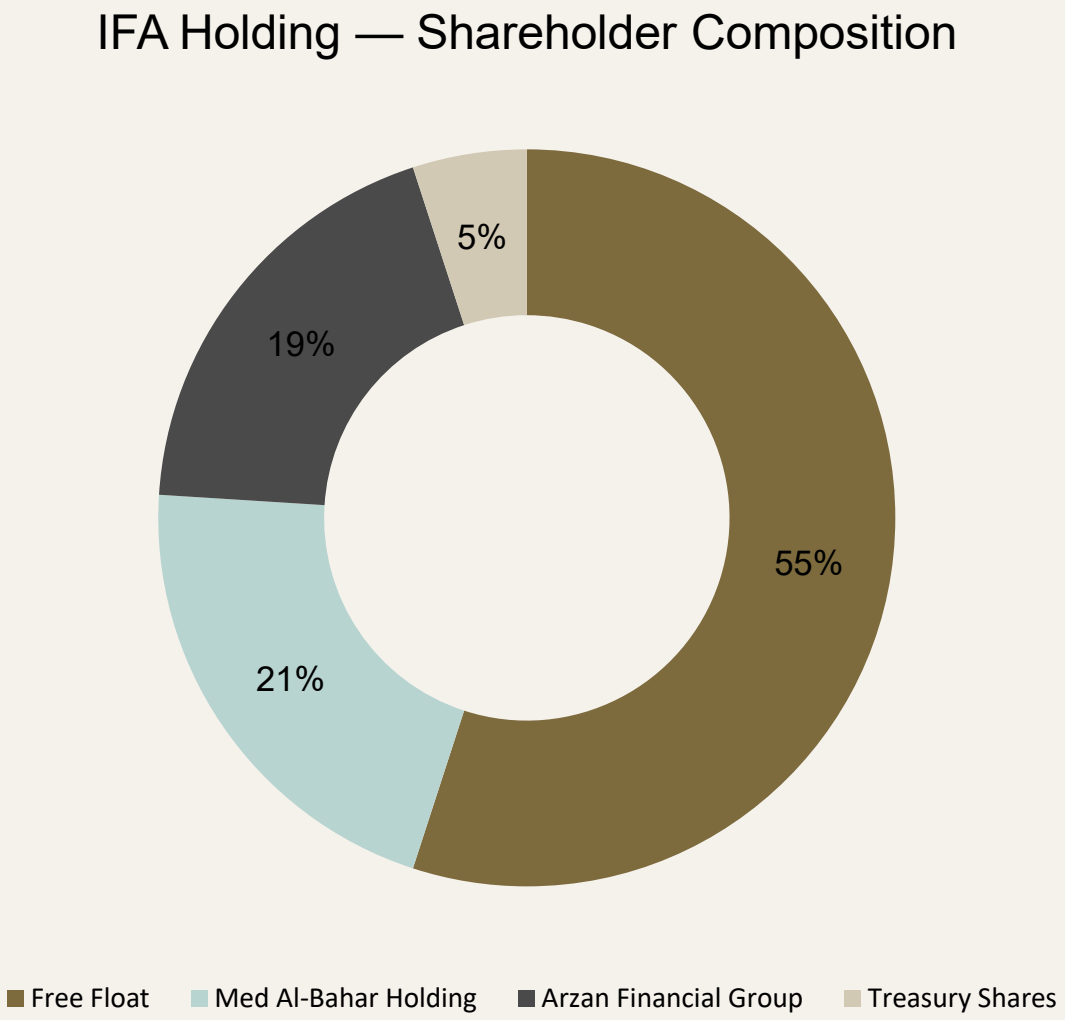
### Insurance

Sharia-compliant life & non-life coverage

# 02

# SHAREHOLDING STRUCTURE

# 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

# H1 2026 FINANCIAL PERFORMANCE

# Financial Snapshot — H1 2026 vs H1 2025



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

## 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



| 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

# Key Assets — Portfolio Overview



## 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 $m^3$/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

# IFA Hotels & Resorts — Deep Dive

*42.77% 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

*12.61% 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**

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

*53.45% 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 |
|---|---|---|---|
| **53.45%** | **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 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

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