



Date: 8 August 2024

الكويت في 8 أغسطس 2024

To: Boursa Kuwait

السادة/ شركة بورصة الكويت المحترمون

Dear Sirs,

تحية طيبة وبعد،

Subject: Analyst Conference Transcript – Q2 of FY2024

الموضوع: محضر مؤتمر المحللين – الربع الثاني من السنة المالية 2024

In reference to the above, and in align with Arzan Financial Group for Finance and Investment Company's interest in adhering to Article (7-8-1/4) of Boursa Kuwait Rulebook regarding the Listed Companies Obligation (Analyst Conference Transcript), attached is the Analyst Conference Transcript covering Q2 of FY2024.

بالإشارة إلى الموضوع أعلاه، وحرصاً من مجموعة أرزان المالية للتمويل والاستثمار (ش.م.ك.ع) على الالتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (محضر مؤتمر المحللين)، نرفق لكم محضر مؤتمر المحللين للربع الثاني من السنة المالية 2024.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Jassem Zainal
Vice Chairman & CEO

جاسم زينل
نائب رئيس مجلس الإدارة والرئيس التنفيذي



Copy to the Capital Market Authority

نسخة للسادة / هيئة أسواق المال.

Conference English Record: 6/8/2024 , 1 PM

Ahmed El-Shazly	Good afternoon, everyone, and welcome to Arzan Financial Group's 2Q 2024 results conference call. This is Ahmet El-Shazly from EFG Hermes and it's a pleasure to have with us on the call today from Arzan's management Mr Mohammed Farid, CFO, and Mr Fawaz Al Munaya, Marketing and PR Manager and Head of Investor Relations & Mr. Abdulaziz Boushehri from investment team. I will now hand the call over to Mr Fawaz to start with the presentation, thank you.
Fawaz Almunaya	Thank you, Ahmad . Welcome everyone. As you know, this is Arzan Financial Group financial analyst conference for Q2 2024, and I hope that the presentation that you will see today will helps you as analysts. So, we'll start our session with the financial analysts' presentation by Mr. Mohammed Farid.
Mohammed Farid	Dear financial analysts, good afternoon. With great pleasure, I welcome you to our earnings briefing for the first half ending 30 of June 2024. Your presence underscores the importance of transparency in our financial reporting. Before proceeding, I wish to highlight the accessibility of our financial information for H1, ended 30 June 2024. that includes the interim consolidated financial information and the independent auditor's review report, which are readily available on AFG's website and the Boursa portal. <u>The first slide: Key Financial Metrics</u> The table and charts below illustrate the Key Financial Metrics for the H1 2024 compared to the H1 2023 is as follows: <u>Starting with Key Financial Metrics for the Income Statement:</u> Net Profit: Despite prevailing market challenges, Arzan Financial Group demonstrated resilience by achieving a net profit of 5.32 million Kuwaiti Dinars, which saw a marginal increase in value compared to the net profit in H1 2023, indicating evidence of prudent management practices and strategic decision-making. Basic Earnings per share (EPS): Basic Earnings per share stood at 6.289 fils, compared to 6.261 fils in H1 2023, reflecting our steadfast

commitment to creating value for our esteemed shareholders amidst dynamic market conditions.

3. **Total Comprehensive Income:** The significant increase in total comprehensive Income to 27 million Kuwaiti Dinars is indeed impressive and suggests a remarkable turnaround from the previous year. This indicates that the company has been able to capitalize on opportunities despite facing adversity, demonstrating resilience and adaptability in its operations. Such a positive outcome reflects the management's strategic decisions and the company's ability to navigate challenges effectively.

Moving to The Financial Position:

1. **Total Assets:** Our total assets increased to 235 million Kuwaiti Dinars, representing a 25.6% growth compared to H1,2023 driven by strategic investments and asset value enhancement strategies.
2. **Total Liabilities:** While total liabilities saw a marginal increase to reach 38.6 million Kuwaiti Dinars compared to H1 2023, our disciplined approach to debt management ensures a strong and sustainable financial position.
3. **Equity:** Shareholders' equity attributable to the shareholders of the parent company reached 148 million Kuwaiti Dinars, marking a 35.6% increase compared to H1, 2023, reflecting our steadfast commitment to long-term value enhancement and financial stability.

Moving to Key Ratios:

- **Return on Assets (ROA) and Return on Equity (ROE)** at 2.83% and 3.61%, respectively, underscore our ability to generate favorable returns on invested capital and shareholder equity.
- **Leverage Ratio:** A commendable leverage ratio of 0.136 :1 reflects our prudent capital structure management, minimizing financial risk and ensuring optimal operational efficiency.
- **Quick Ratio:** Though the quick ratio experienced a slight decrease to 2.7 :1, it remains robust, affirming our liquidity position and ability to fulfill short-term obligations easily.

Next slide: Financial performance

The charts below illustrate the financial performance attributable to the parent company's shareholders for the H1 2024 compared to the last four years is as follows:

1. **Consistent net profit and earnings per share (EPS)** over multiple first half years, including H1 2024 and the past years, indicate a level of stability and sustainability in the company's performance. This consistency can be interpreted positively as it suggests that the company has been able to maintain its profitability and generate returns for shareholders over an extended periods.
2. **Comprehensive Income:** Total comprehensive income significantly increased during H1 2024 due to the rise in fair value changes of financial assets at fair value through other comprehensive income. It is indeed impressive and reflects a remarkable turnaround from the previous year.

Next Slide: Financial Position

The charts below illustrate the key balance sheet items as of 30 of June 2024, compared to the past four years as follows:

- Total assets increased by 25.6% compared to H1 2023 due to an increase in the fair value of financial assets at fair value through OCI and investment in associates.
- Total liabilities saw a marginal increase to reach 38.6 million Kuwaiti Dinars compared to H1 2023.
- Total equity increased by 35.6% compared to H1 2023 due to a significant increase in the fair value reserves.

Next Slide: Key Ratios:

The charts below illustrate the key financial ratios as of 30 of June 2024, compared to the past four years as follows:

1. The ROA, ROE, and leverage ratio are slightly decreased compared to H1 2023 due to an increase in total assets and total equity.
2. The quick ratio is slightly increased compared to H1, 2023, but is within the average of previous years.

Next Slide: The charts above illustrate Income and Expense Drivers:

1. **Income Drivers:** Diverse revenue streams, including.

- 31 % dividend income.
- 21% share of results of associates.
- 14% change of fair value.
- 10 % installment sales and interest income.
- And 9% revenue from contracts with customers.

- **Expense Drivers:** While essential for operational continuity,
 - 45% prudent management of staff costs,
 - 26% general & administrative expenses,
 - And 25% finance costs

	Expenditure remains pivotal in ensuring optimal cost efficiency and sustainable profitability. Next Slide: Geographical allocation of the Assets: Strategic assets allocation across key markets, including Kuwait, Saudi Arabia, UAE, Jordan, Lebanon, Egypt, Switzerland, Netherlands, Norway, Germany, the UK, the US, and the Cayman Islands, underscores our commitment to global diversification and risk mitigation strategies. I sincerely appreciate your continued support and trust in our endeavors. Now, I invite Mr. Fawaz Al Munaya to elaborate on our strategic vision and outlook. Thank You
Fawaz Almunaya	Thank you, Mr Mohammed. I'd like to provide you with a short brief about the AFG services, mission and the vision of the Group. As you know, AFG provides several services, financial solutions, such as the Asset Management & Brokerage through several services like portfolios management , margin trading & Arzan Trader platform , the credit services through the Corporate Credit and Easy Buy services with the BNPL business model for individuals, collections through the debt collection services, Investment services by Arzan Capital through Arzan Wealth and Arzan Venture Capital. Regarding AFG vision and mission , Arzan Financial Group vision rely on create a long-term value , we are looking forward to be a market leaders , solid investment performance , Social responsibilities and prudent growth & robust balance sheet. AFG mission rely on: create value , larger customer base , wealth preservation , diversification and global structures & products. Furthermore, a brief of ongoing strategy and some points of focus. Our strategies in Arzan rely on a diversified income stream, a global footprint, strategic investing, portfolio-building, human capital, investor base expansion and the CSR, which is our corporate social responsibilities.

	As part of our constant efforts to promote positive societal initiatives, AFG has supported the following : ▪ Proceeding CSR Project with : NATIONAL ANTI DRUGS MEDIA PROJECTS – GHIRAS ▪ Proceeding CSR Project with : CAN - الحملة الوطنية للتوعية بمرض السرطان ▪ Proceeding CSR Project : AL NAJAT Charity – Ramadan Iftar Meals in Kuwait and Ghaza ▪ Proceeding CSR Sponsorship with Kuwait National Theater ▪ Proceeding CSR Project : Kuwait Red Crescent Society Mr Ahmed, if there are any enquiries or questions from your side, please go ahead. We are ready for the Q&As.
Ahmed El-Shazly	Thank you. Thank you, Gentlemen, for the presentation. We will now open the floor for Q&A, so if you'd like to ask any questions, you can send them through the Q&A box on your screen. We already received a couple of questions, so we'll start with the first one. Can you, please, comment on the overall growth strategy? What will be the growth drivers in the future?
Fawaz Al Munaya	To be honest, Ahmed, we have a lot of ongoing services and projects, and as you know, we have a lot of strategic investments. And once we have any new products or any investment project in the future, we will have the full disclosures about it.
Ahmed El-Shazly	Thank you. We have another question from Rajat Bakshi. Which are the key investments, as a percentage of current book value or NAV?
Mohammed Farid	Actually, Bursa Kuwait is the most important investment in our financial position.
Ahmed El-Shazly	Another follow-up question from Rajat. Which are the most significant assets, in terms of contribution to net profit?
Mohammed Farid	We have a lot of assets, but if we are talking about investments, we will find our investment associates, it will contribute. Until now, it's more than KWD 3 million. Also, the dividends from our OCI and fair value are contributing around KWD 1.5 million for the last six months.
Ahmed El-Shazly	Okay, thank you. Another question. Any update on the MIAX Exchange?
Mohammed Farid	Now we don't have any updates. When we receive any update, we will announce it through Bursa Kuwait.
Ahmed El-Shazly	Okay, we'll pause for another moment, just to make sure we have no further questions. It seems we have no further questions at this point, so I'd like to



مجموعة أرزان المالية
للتمويل والاستثمار شركة ع.

	thank everyone for joining and I'd like to thank management for taking the time for us today. This ends our call for today. Thanks, everyone, and have a good day.
Mohammed Farid	Thank you.
Fawaz Al Munaya	Thank you.
Ahmed El-Shazly	Thank you.

FINANCIAL ANALYSIS CONFERENCE H1-2024

August 6, 2024



ARZAN FINANCIAL GROUP FOR FINANCING AND INVESTING K.P.S.C.

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ARZAN FINANCIAL GROUP FOR FINANCING AND INVESTING K.P.S.C.

AGENDA

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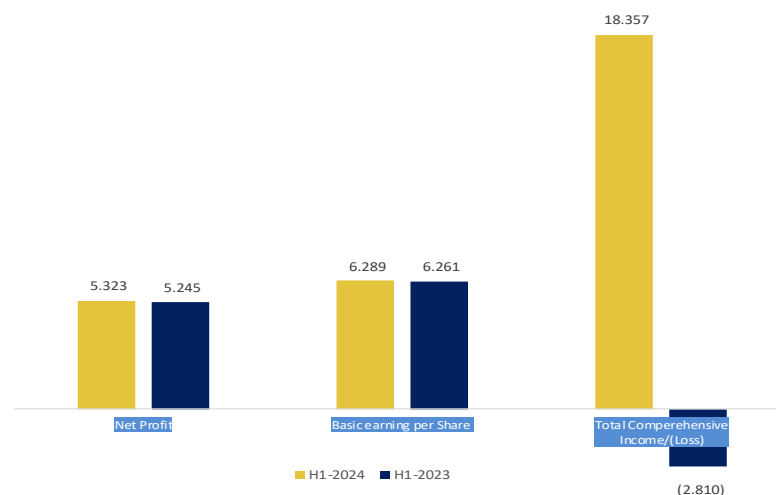
FINANCIAL HIGHLIGHTS H1 - 2024

KEY FINANCIAL METRICS H1-2024

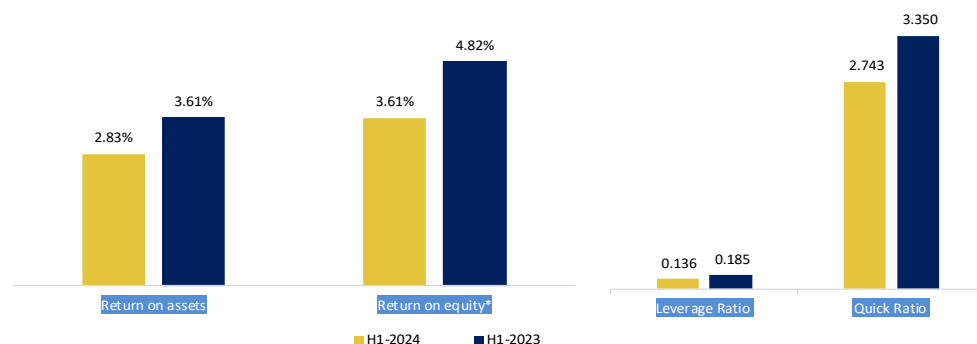
		H1-2024	H1-2023	%
Income Statement				
Net Profit *	Million	5.323	5.245	▲
Basic earning per share *	Fils	6.289	6.261	▲
Total Comprehensive Income/(Loss)	Million	18.357	(2.810)	▲
Financial Position				
Total Assets	Million	235.181	187.295	▲
Total Liabilities	Million	38.624	38.085	▲
Shareholders Equity *	Million	147.574	108.821	▲
Key Ratio				
Return on assets	%	2.83%	3.61%	▼
Return on equity*	%	3.61%	4.82%	▼
Leverage Ratio	Times	0.136	0.185	▼
Quick Ratio	Times	2.743	3.350	▼

*Note: Attributable to shareholders of the parent company

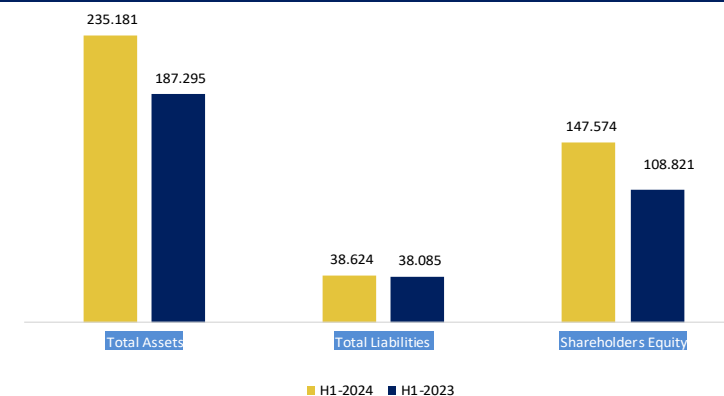
Income Statement



Key Ratio



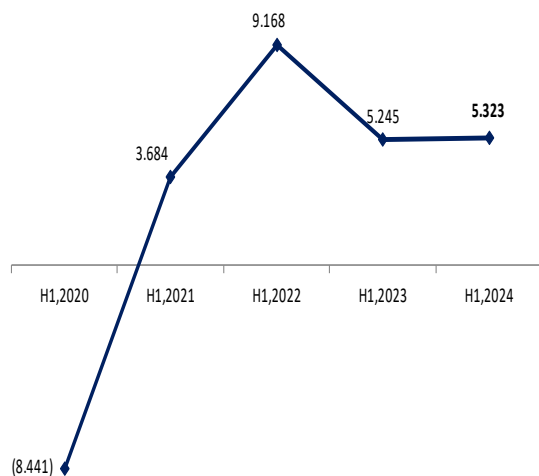
Financial Position



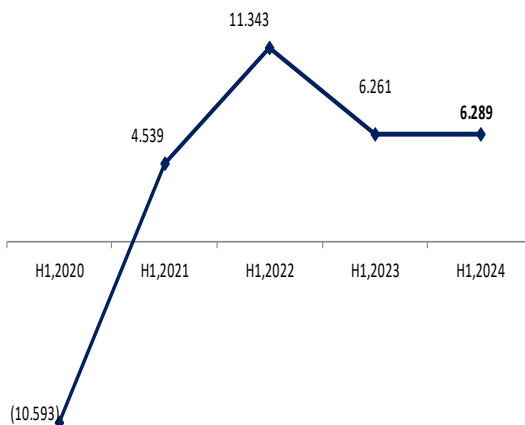
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- Consistent net profit and earnings per share (EPS) over multiple half year, including H1 2024 and the past three years.
- Total comprehensive income significantly increased during H1 2024 due to the rise in fair value changes of financial assets at fair value through other comprehensive income.

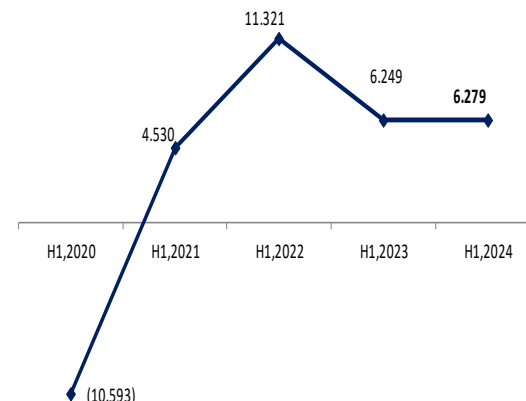
Net Income / (loss)



Basic earnings / (loss) per Share



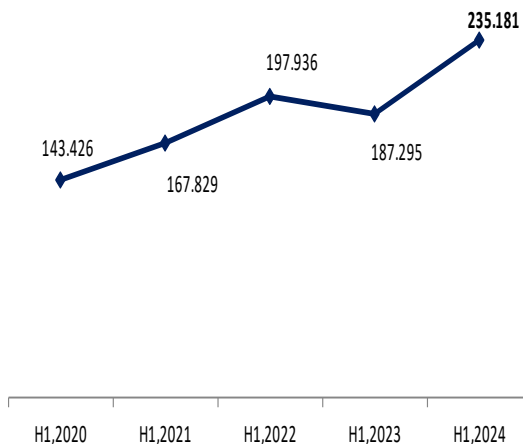
Diluted earnings / (loss) per Share



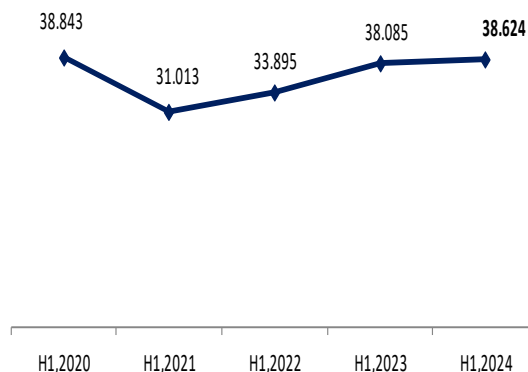
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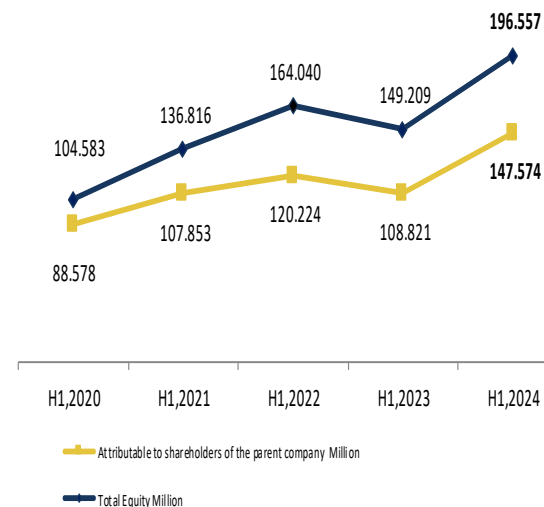
Assets Million



Total Liabilities Million



Total Equity Million

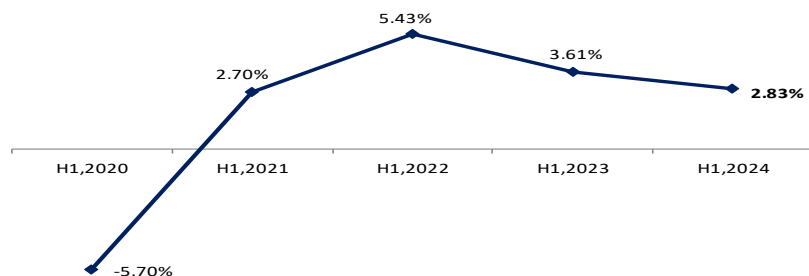


KEY RATIOS H1-2024

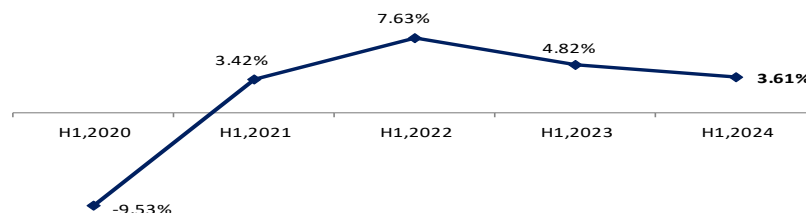
The charts below illustrate the key financial ratios as of June 30, 2024, compared to the past four years as follows:

- Slightly decrease in Return on Assets compared to H1-2023.
- Slightly decrease in Return on Equity compared to H1-2023.
- Leverage Ratio is slightly decreased compared to H1-2023.
- Quick Ratio is decreased compared to H1-2023.

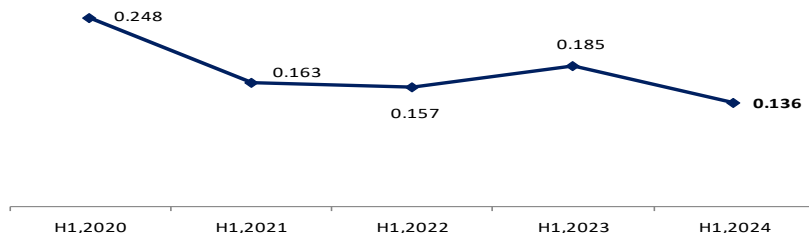
Return on Assets



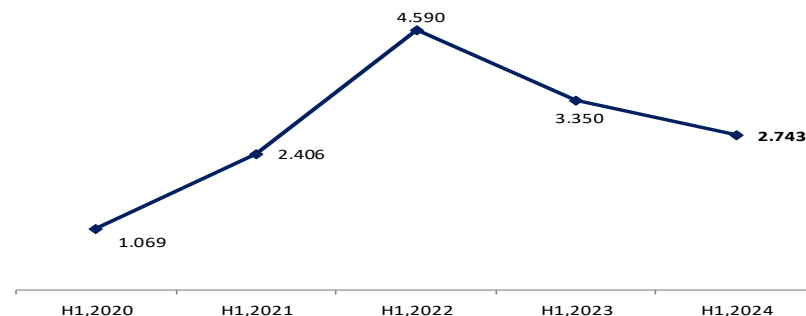
Return on Equity



Leverage Ratio (Times)



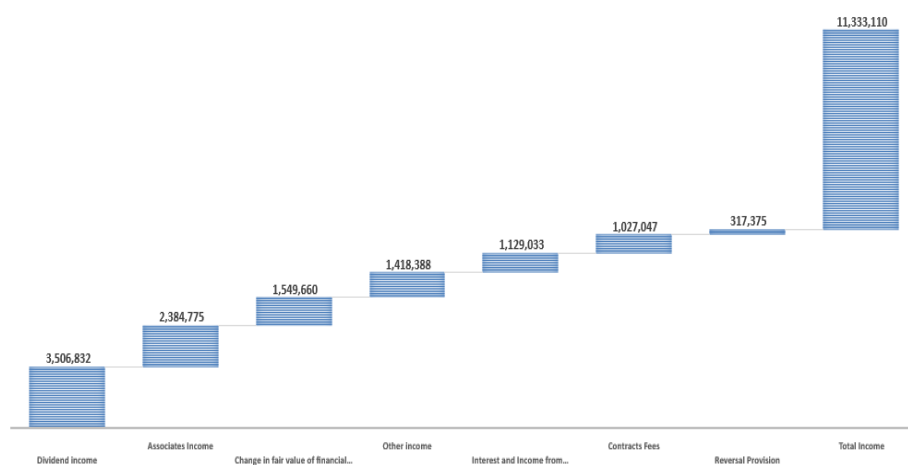
Quick Ratio (Times)



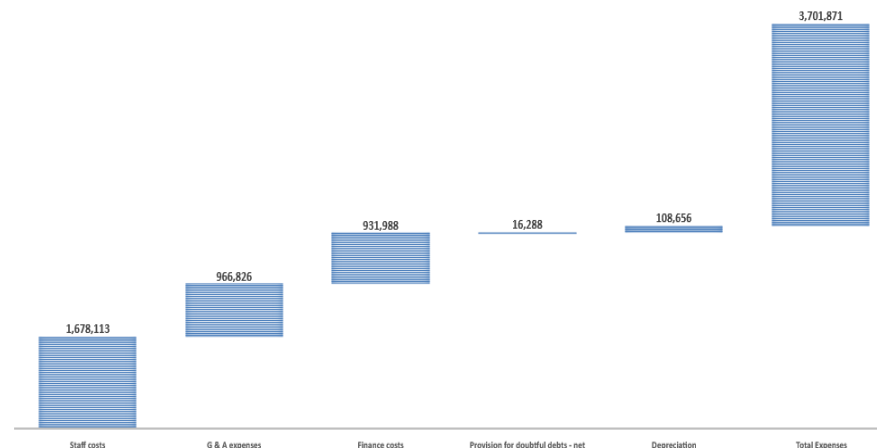
INCOME DRIVERS AND EXPENSES H1-2024

Income of KWD 11.333 Million and Expenses of KWD 3.702 Million.

Income for H1,2024



Expenses for H1,2024



Income Drivers

- Dividend income contributed 31% of the total income.
- Share of results of associates contributed 21% of the total income.
- Change in fair value of financial assets at fair value through profit or loss contributed 14% of the total income.
- Income from instalment sales and interest income contributed 10 % of the total income.
- Revenue from the contracts with customers contributed 9% of the total income.

Expenses Drivers

- Staff costs contributed 45% of the total expenses.
- G&A expenses contributed 26% of the total expenses.
- Finance costs contributed 25% of the total expenses.

THE GEOGRAPHICAL ALLOCATION OF THE ASSETS



VISION & STRATEGY OVERVIEW



Asset Management & Brokerage

- ▼ Portfolio Management, Brokerage, Investment Advisory and Proprietary Equity portfolio management
- ▼ Regional and International Markets

Credit

- ▼ Corporate Credit focusing on SMEs
- ▼ Working Capital, Inventory purchasing and CAPEX financing services
- ▼ BNPL in “Easy Buy”

Collections

- ▼ Debt collection services
- ▼ Dedicated team for both internal and third-party collections

Arzan Capital (DIFC)

- ▼ DIFC based Investment holding company
- ▼ Operating subsidiaries include:
 - ▼ Arzan Wealth (DFSA)
 - ▼ Arzan Venture Capital (ADGM)

VISION

To be a leading global platform for clients to invest in a diverse set of unique opportunities that create value, consistent performance, and safeguard client wealth.

Long Term Value

Market Leaders

Solid Investment
Performance

Social
Responsibility

Prudent Growth &
Robust Balance
Sheet

MISSION

Create long-term value for our stakeholders by delivering an attractive and solid investment performance across economic cycles, while fulfilling our responsibilities to employees and society.

Prudent annual growth with key focus on a robust balance sheet.

Create Value

Larger Customer
base

Wealth
Preservation

Diversification

Global Structures
& Products

STRATEGY

Diversified Income Stream

- ▼ AFG's Revenue sources are continuously being diversified to assure more steady and stable performance.

Global Footprint

- ▼ AFG has continuously been placing a foothold into varying mature markets such as the US, UK, Switzerland, Holland, Germany
- ▼ Regional presence in the UAE, Egypt and KSA

Strategic Investing

- ▼ AFG is always in search of value-added investments that fit within a long-term vision
- ▼ The company's holding in Boursa Kuwait is one primary example

Portfolio Building

- ▼ A more focused approach to the robust defensive sectors that can secure more cashflow to the company long-term
- ▼ Stabilizing revenue sources during volatile markets will be part of AFG's approach

Human Capital

- ▼ AFG will continue to grow an in-house team of intellectually curious professionals from both financial and operational backgrounds .

Investor base expansion

- ▼ Constant investor outreach, both regional and international via our ever-increasing diversity in product offering

CSR

- ▼ As part of our constant efforts to promote positive societal initiatives, AFG participated in the following :
 - Proceeding CSR Project with : NATIONAL ANTI DRUGS MEDIA PROJECTS – GHIRAS
 - Proceeding CSR Project with : CAN - الحملة الوطنية للتوعية بمرض السرطان
 - Proceeding CSR Project : AL NAJAT Charity – Ramadan Iftar Meals in Kuwait and Ghaza
 - Proceeding CSR Sponsorship with Kuwait National Theater - Abdulhusain Abdulredha Event
 - Proceeding CSR Project : Kuwait Red Crescent Society (Education Support – Palestine Case Support)

Q & A

APPENDIX 1: H1-2024 CONSOLIDATED INCOME STATEMENT

	H1-2024	H1-2023	Change
	KWD	KWD	%
<u>Income</u>			
Income from instalment credit debtors	133,531	137,418	(%2.8)
Revenue from contracts with customers	1,027,047	777,499	%32.1
Realised profit from instalment sales	780,029	431,988	%80.6
Rental income	114,229	115,359	(%1.0)
Interest income	215,473	279,128	(%22.8)
Gain on sale of financial assets at fair value through profit or loss	202,986	123,555	%64.3
Change in fair value of financial assets at fair value through profit or loss	1,549,660	(39,197)	(%4053.5)
Share of results of associates	2,384,775	137,174	%1638.5
Dividend income	3,506,832	3,976,381	(%11.8)
Profit on foreign currency exchange	983,390	1,073,803	(%8.4)
Other income	117,783	174,530	(%32.5)
Reversal of provision for credit losses of restricted cash and cash equivalents	317,375	2,969,059	(%89.3)
Total Income	11,333,110	10,156,697	11.6%

	H1-2024	H1-2023	Change
	KWD	KWD	%
<u>Expenses and other charges</u>			
Staff costs	(1,678,113)	(1,490,697)	%12.6
General and administrative expenses	(966,826)	(721,331)	%34.0
Finance costs	(931,988)	(845,754)	%10.2
Depreciation	(108,656)	(108,520)	%0.1
Reversal of provision for instalment credit debtors - net	(16,288)	50,975	%0.0
Provision for credit losses of restricted cash and cash equivalents	(723,525)	(168,010)	%330.6
Total Expenses	(4,425,396)	(3,283,337)	%34.8
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat	6,907,714	6,873,360	%0.5
Provision for KFAS	-	(13,538)	%0.0
Provision for NLST	(192,611)	(66,708)	%188.7
Provision for Zakat	(61,542)	(23,236)	%0.0
Profit for the period	6,653,561	6,769,878	(%1.7)
Attributable to:			
Owners of the Parent Company	5,322,588	5,245,286	%1.5
Non-controlling interests	1,330,973	1,524,592	(%12.7)
Net Profit for the period	6,653,561	6,769,878	(%1.7)
Basic earnings per share attributable to the owners of the Parent Company (Fils)	6.289	6.261	%0.4
Diluted earnings per share attributable to the owners of the Parent Company (Fils)	6.279	6.249	%0.5

APPENDIX 2: H1,2024 CONSOLIDATION COMPREHENSIVE INCOME

	H1-2024			H1-2023		
	Attributable to parent co.	NCI	Total Consolidated	Attributable to parent co.	NCI	Total Consolidated
PROFIT for the period	5,322,588	1,330,973	6,653,561	5,245,286	1,524,592	6,769,878
Other comprehensive income (loss) for the period: (icludes change in fair value of FVOCI investments, share of OCI from Associates and foreign currency translation reserve)	13,034,489	7,537,989	20,572,478	(8,054,909)	(2,383,701)	(10,438,610)
Total comprehensive income (loss)	18,357,077	8,868,962	27,226,039	(2,809,623)	(859,109)	(3,668,732)

APPENDIX 3: H1-2024 CONSOLIDATED FINANCIAL POSITION

	H1-2024 KWD	H1-2023 KWD	Change * %
<u>Assets</u>			
Cash and cash equivalents	4,065,191	8,310,866	(%51.1)
Term deposits	475,762	-	%0.0
Instalment credit debtors	886,289	2,262,617	(%60.8)
Financial assets at fair value through profit or loss	23,100,061	22,025,987	%4.9
Accounts receivable and other assets	8,487,424	6,723,967	%26.2
Properties held for trading	1,416,362	1,310,536	%8.1
Financial assets at fair value through other comprehensive income	139,941,917	110,151,139	%27.0
Investment in associates	51,735,799	31,278,820	%65.4
Investment in real estates under development	1,784,366	1,909,956	(%6.6)
Investment properties	1,332,135	1,390,874	(%4.2)
Property and equipment	1,955,942	1,929,980	%1.3
Total Assets	235,181,248	187,294,742	%25.6
<u>Liabilities and Equity</u>			
<u>Liabilities</u>			
Accounts payable and other liabilities	10,072,209	8,634,275	%16.7
Term loans	10,732,834	12,978,084	(%17.3)
Murabaha payables	15,978,250	14,686,550	%8.8
Provision for employees' end of service benefits	1,840,525	1,786,584	%3.0
Total Liabilities	38,623,818	38,085,493	1.4%
<u>Equity</u>			
Share capital	86,422,279	83,098,345	%4.0
Share premium	9,355,213	9,355,213	%0.0
Treasury shares	(2,081,938)	(1,449,237)	%43.7
Treasury shares reserve	348,555	-	%0.0
Statutory reserve	2,698,457	1,976,500	%36.5
Voluntary reserve	1,541,623	819,666	%88.1
Share based payments reserve	169,295	133,296	%27.0
Foreign currency translation reserve	(6,374,332)	(4,694,358)	%35.8
Fair value reserve	41,908,216	12,695,344	%230.1
Retained earnings	13,586,812	6,885,956	%97.3
Total Equity attributable to shareholders of the Parent	147,574,180	108,820,725	%35.6
Non-controlling interests	48,983,250	40,388,524	%21.3
Total Equity	196,557,430	149,209,249	%31.7
Total liabilities and equity	235,181,248	187,294,742	%25.6

*The change between 30 June-2024 to 30 June-2023

THANK YOU