

PASSION FOR EXCELLENCE
DRIVING GROWTH



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Al Imtiaz portfolio assets continue to recovery in 2021

Key Financial Metrics

KD 23.7

Income from
Operating Activities
(mn)

KD 7.1

EBITDA
(mn)

KD 2.4

Net Profit
(mn)

2.33 fils

Earnings Per
Share

KD 287.6

Total Assets
(mn)

KD 78.4

Total Liabilities
(mn)

KD 185.5

Parent Equity
(mn)

179 fils

Book Value Per
Share

Key Financial Ratios

11.3%

Gross Profit from
Subsidiaries Growth %
(Y-o-Y)

1.7%

Return on Equity¹
%

14.8%

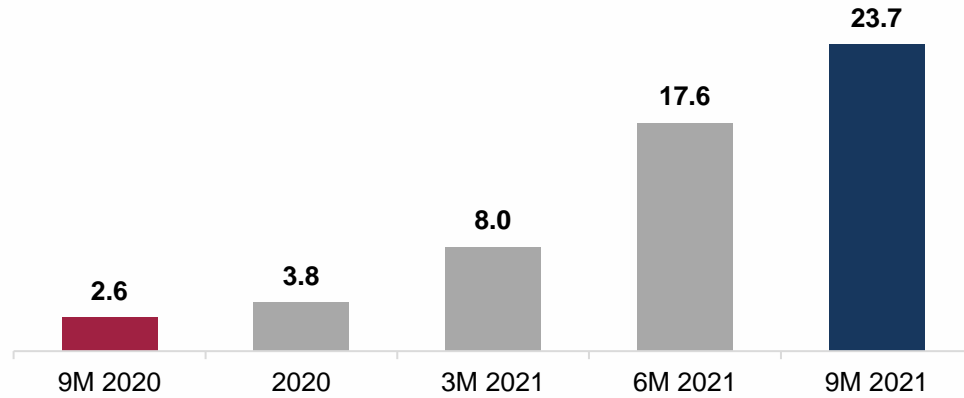
Net Profit to
Operating Income %

1.1%

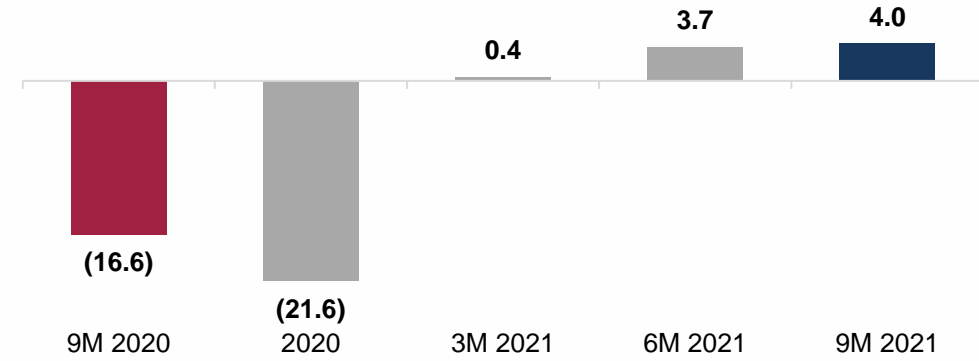
Return on Assets¹
%

Contributions for some of the key portfolio assets are consolidated in ALLG on a quarter-lag basis.

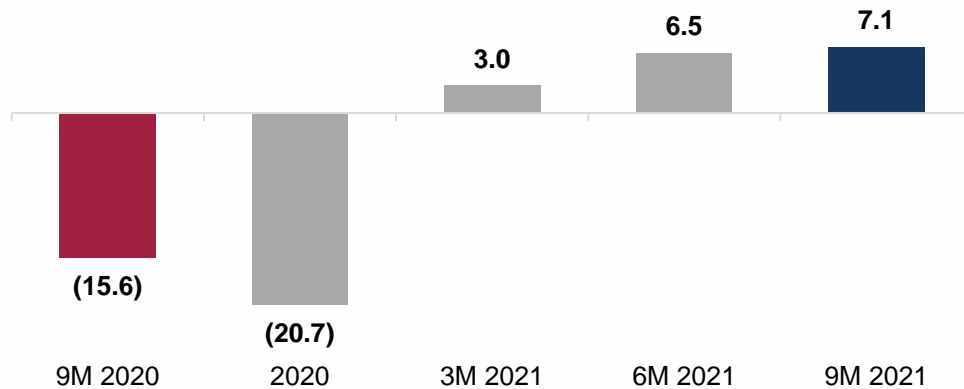
Income from Operating Activities



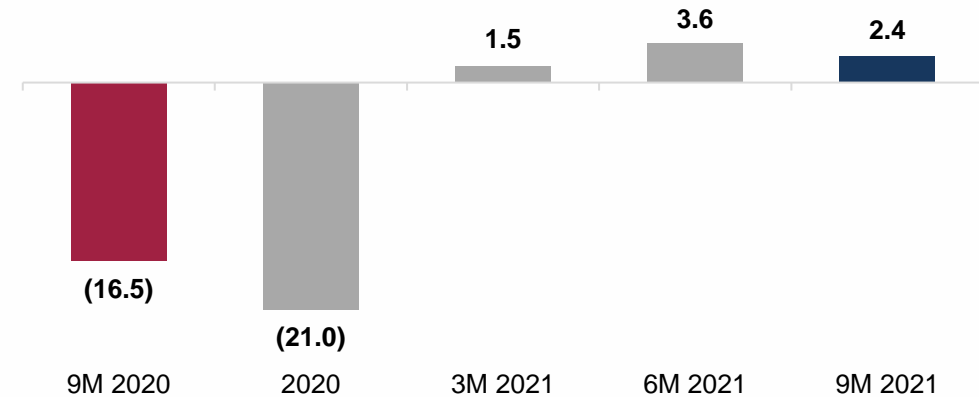
Net Income from Operating Activities



EBITDA

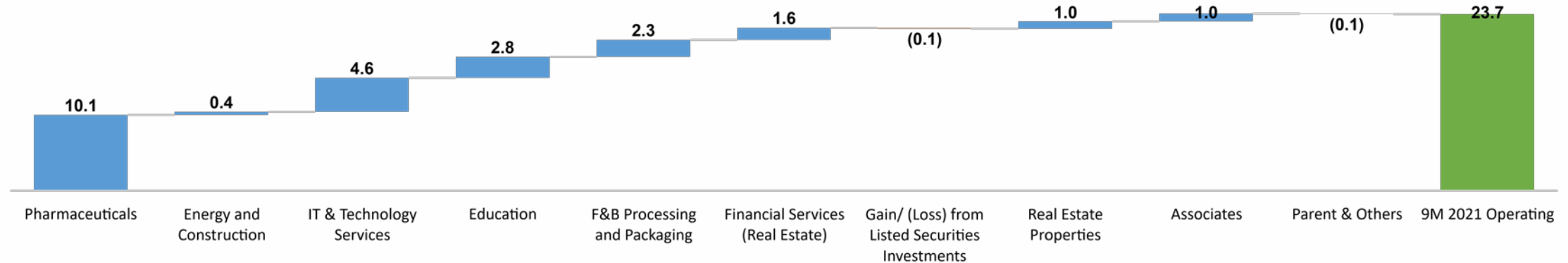


Net Profit



9M 2021 Operating Income Key Drivers

9M 2021 Income from Operating Activities – KD 23.7 mn



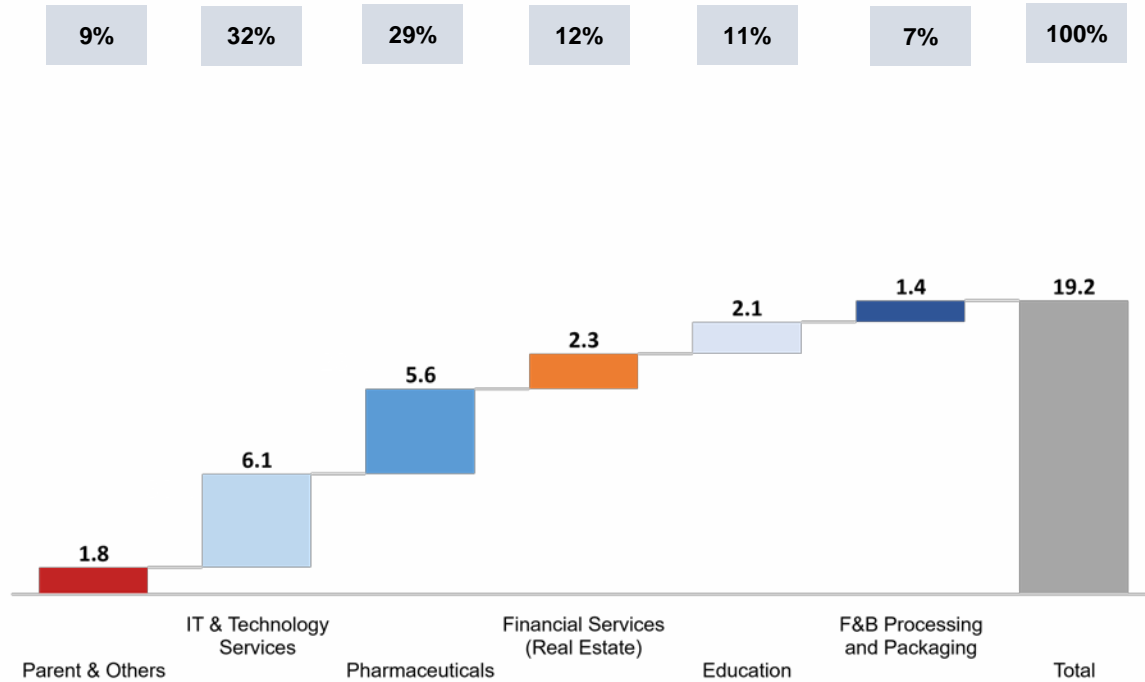
Performance Discussion

- Total Income from Operating Activities recovered significantly to KD 23.7 mn in 9M 2021, compared to KD 2.6 mn in 9M 2020.
- Net Income from Operating Activities reached KD 4.0 mn in 9M 2021, compared to a Loss of KD 16.6 mn in 9M 2020.
- Net Profit attributable to Parent company increased to KD 2.4 mn in 9M 2021, compared to a Net Loss of KD 16.5 mn in 9M 2020.
- Al Imtiaz recorded a profit from discontinued operations of KD 2.4 mn in 9M 2021 from the sale of HOTECC to an associate.
- Dividends received from portfolio companies amounted to KD 3.0 mn in 9M 2021.

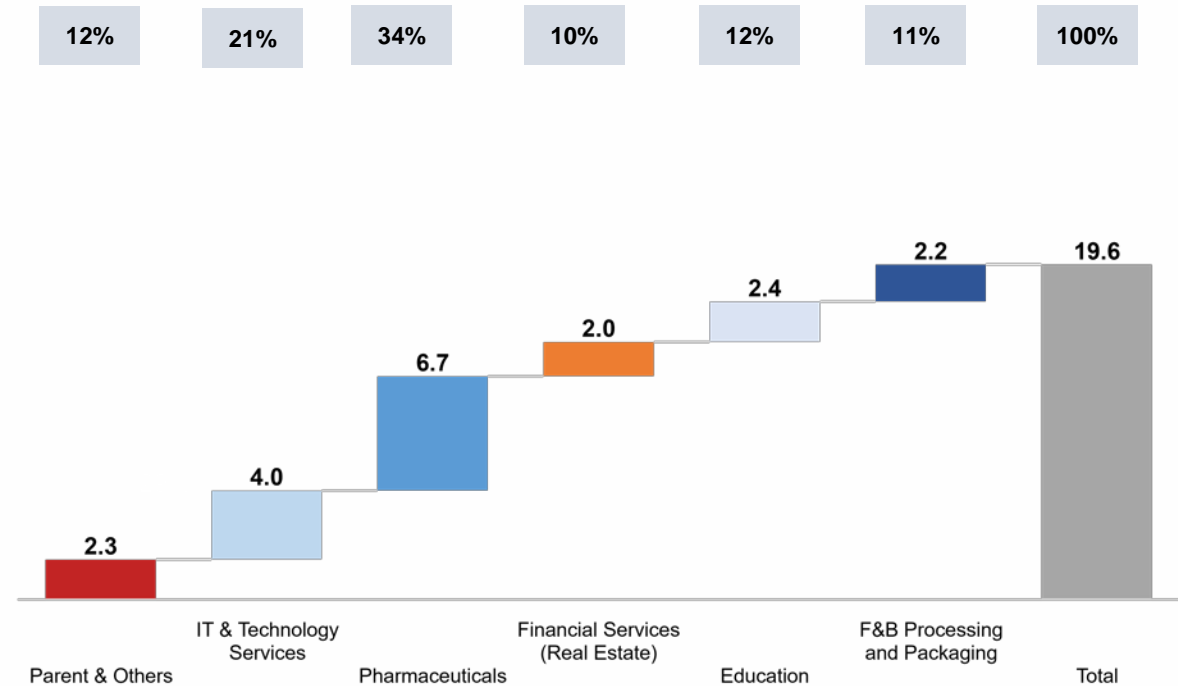
9M 2021 Expenses from Operating Activities

Operating Expenses increased by 2.0% y-o-y to KD 19.6 mn in 9M 2021 mainly on higher marketing expenses in the Pharmaceuticals sector

Operating Expenses 9M 2020 KD 19.2 mn



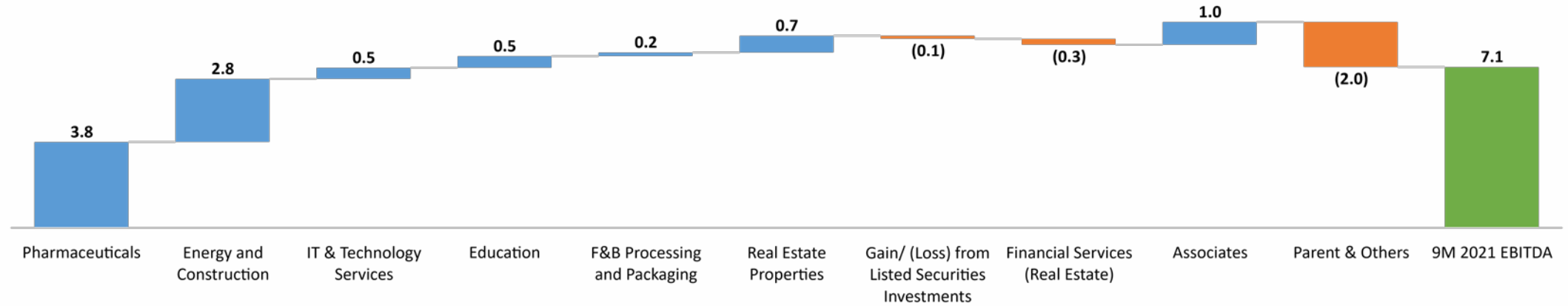
Operating Expenses 9M 2021 KD 19.6 mn



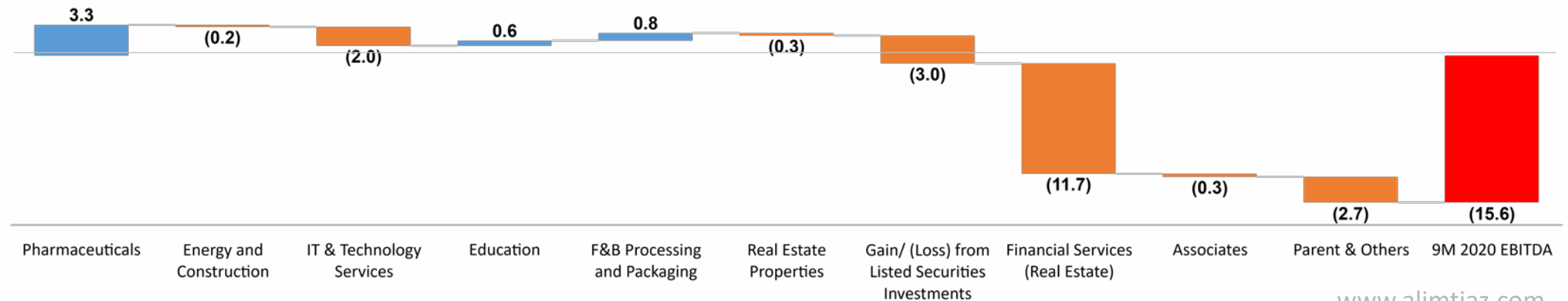
9M 2021 EBITDA

EBITDA increased to KD 7.1 mn in 9M 2021 compared to KD 15.6 mn loss in 9M 2020, mainly driven by improved performance in the Energy & Construction, IT & Technology, and Real Estate sectors, and lower revaluation losses.

9M 2021 EBITDA – KD 7.1 mn

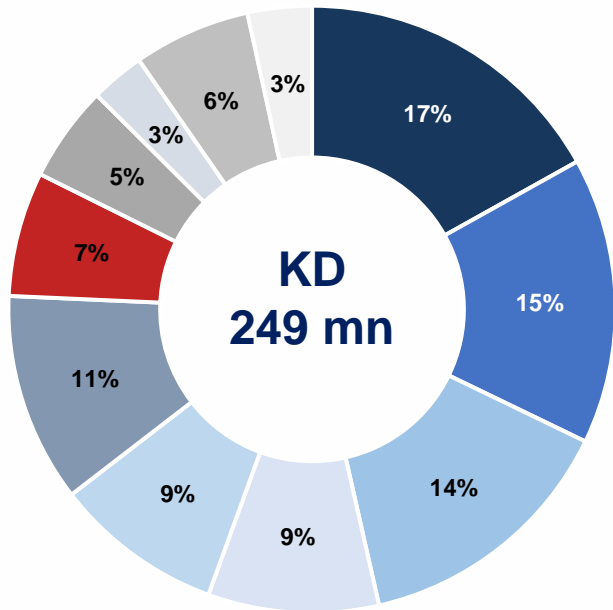


9M 2020 EBITDA – KD (15.6) mn



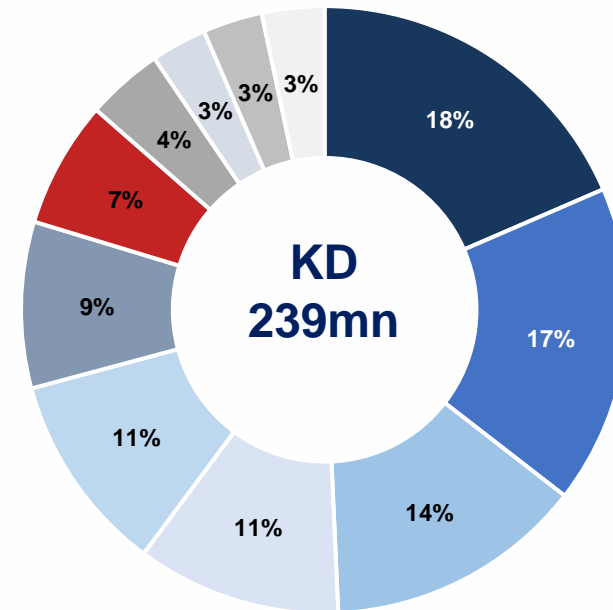
Balanced Portfolio with Sectorial Diversification

Portfolio NAV as on Sep-20



- IT & Technology Services
- Financial Services (Real Estate)
- Real Estate Properties
- Listed Securities Investments
- Pharmaceuticals
- Energy and Construction
- Associates
- Education
- F&B Processing and Packaging
- Parent & Others
- Cash & Equivalents

Portfolio NAV as on Sep-21



- IT & Technology Services
- Real Estate Properties
- Financial Services (Real Estate)
- Listed Securities Investments
- Pharmaceuticals
- Associates
- Energy and Construction
- Education
- F&B Processing and Packaging
- Parent & Others
- Cash & Equivalents

NAV declined by 4% in 9M 2021 to KW 239 mn from KD 249 mn in 9M 2020 mainly on the settlement of related party payables, provisions on the real estate, and the impairment of other investments

Integrated Technology Holding

Brief Description	Regional IT and Technology Services Company
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	IT and Technology Services
Sector	IT and Technology Services
Current markets	GCC, MENA

Investment Thesis

Model and Strategy	Service-based model, growth through new services offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing and/or new strategic partnerships

Key Business Updates

9M 2021		Sep. 2021
KD 4.6 mn Income from Operating Activities Ex. Provisions	KD 0.5 mn EBITDA	KD 44 mn 19% NAV and Contribution

- The company continues on building its pipeline of projects despite the IT sector being negatively impacted from the current business environment.
- Due to the challenging market conditions, the company's Gross Operating Profit has declined by 27% in the current reporting period of 2021 as compared to the same period of 2020.
- ITH has recorded losses of KD 284k during the current reporting period of 2021 as compared to profit of KD 5k during the same period of 2020.
- The total backlog increased YTD by 27%.



Dimah Capital Investment

Brief Description	International real estate investment management company focused on higher yielding, cash generating real estate assets
Ownership/Control	67.8%
Reported As	Subsidiary
Reporting Segment	Financial Services
Sector	Real Estate Investments
Current markets	US, Europe, GCC, Kuwait

Investment Thesis

Model and Strategy	Fee-based AUM driven model with light development. Growth through geographic diversification. Strategic core sector, long-term holding
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing

Key Business Updates

9M 2021		Sep. 2021
KD 1.6 mn Income from Operating Activities Ex. Provisions	KD (0.3) mn EBITDA	KD 33 mn 14% NAV and Contribution

- Dimah capital currently manages an international real estate portfolio worth over USD 1.31 Bn.
- The portfolio consists of different properties allocated within diverse sectors in US, UK, and Europe. The largest real estate assets owned by Dimah are in the hospitality, retail, and office sectors.
- No new deals closed during the current reporting period of 2021, however, there was a sale / exit with a realized gain of KD 98k.
- During the latest quarter of 2021, Dimah recorded a net loss of KWD 117k compared to net loss of KWD 11.5 Mn in the same period of 2020.



Al Ritaj Holding (RHC)

Brief Description	Manufactures branded generic pharmaceuticals in Egypt (through Pharo and Delta Pharmaceutical) with an international distribution network.
Ownership/Control	92.5%
Reported As	Subsidiary
Reporting Segment	Healthcare
Sector	Pharmaceuticals
Current markets	Egypt, MENA, Africa.

Investment Thesis

Model and Strategy	Manufacturing based model, growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long-term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through listing and/or divestment of assets.

Key Business Updates

9M 2021		Sep. 2021
KD 10.1 mn Income from Operating Activities Ex. Provisions	KD 3.8 mn EBITDA	KD 25 mn 11% NAV and Contribution

- RHC recorded net profit of KWD 789k during the current reporting period of 2021 compared to a net loss KWD 128k during the same period of 2020.
- During the current reporting period of 2021, the Egyptian pharma sector has shown a strong recovery from COVID-19 effects achieving a growth of 23% in total value sold as compared to the same period of 2020. (source: IQVIA "formerly IMS").
- Delta's revenues achieved growth of 59% while Pharo's revenues grew by 22% during the current reporting period of 2021.
- The continued portfolio optimization efforts helped Delta and Pharo to attain a remarkable growth in net profits during the current reporting period of 2021 at 45% and 79% respectively as compared to 2020.
- Delta's new factory project is progressing as scheduled and Pharo new warehouses project is expected to be delivered by end of 2021.



Amman Arab University

Brief Description	Private multidisciplinary university that offers specialized undergraduate and postgraduate courses
Ownership/Control	98.6%
Reported As	Subsidiary
Reporting Segment	Education
Sector	Education
Current markets	Jordan

Investment Thesis

Model and Strategy	Legacy asset, strategic core sector. Growth through expansion of facilities and new specialized offerings
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through strategic sale

Key Business Updates

9M 2021		Sep. 2021
KD 2.8 mn	KD 0.5 mn	KD 9.7 mn 4%
Income from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- Due to COVID-19, AAU continued to instruct all lectures online up to end June 2021.
- The university's total revenue grew by 61% during the current reporting period of 2021 compared to the same period in 2020.
- The university recorded a net profit of JOD 546k during the current reporting period 2021 compared to JOD 7k during the same period of 2020.
- As part of the expansion plan, the construction of the new building which accommodates for the increase in students' capacity is expected to be completed by Q2 2022.



Majd Food Company

Brief Description	Food and beverage processing and packaging company
Ownership/Control	61%
Reported As	Subsidiary
Reporting Segment	Food and Beverage
Sector	F&B Packaging and Processing
Current markets	Kuwait, GCC

Investment Thesis

Model and Strategy	Manufacturing based model. Growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or partial sale

Key Business Updates

9M 2021		Sep. 2021
KD 2.3 mn Income from Operating Activities Ex. Provisions	KD 0.2 mn EBITDA	KD 7 mn 3% NAV and Contribution

- Majd Food company is currently headquartered in Kuwait with presence in all GCC markets and has started expansion and market development activities in KSA and UAE.
- Despite the stable revenues, the company's net profits declined in the current reporting period compared to the same period in 2020. This was due to the increase in selling and marketing expenses.
- A new packaging machine was added to the production line in July with a production capacity that is 40% higher than its replacement.



Triple E Holding

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	45.97%
Reported As	Associate
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait

Investment Thesis

Model and Strategy	Growth through business development and acquisitions. Revenue development in services, agencies, equipment rentals/leasing and align with local sector development
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or strategic sale

Key Business Updates

9M 2021		Sep. 2021
KD 0.4 mn	KD 0.4 mn	KD 16 mn 7%
Income from Operating Activities Ex. Provisions	EBITDA	NAV and Contribution

- Triple E services 50 rigs for SINOPEC's drilling activities with Kuwait Oil Company (KOC) as of the latest quarter of 2021
- SINOPEC has been awarded an additional 5 new rigs by KOC that is expected to become operational in the coming year.
- Triple E has achieved a net profit of KD 110k in the current reporting period of 2021 compared to KD 34k during the same period of 2020.
- Triple E has been qualified by KOC for new products and services and was awarded a purchase order. This will assist in developing the trading activities of the company.



Al-Imtiaj International Real Estate Company

Brief Description	Real estate investment and facility management company. Primarily owns 29 floors of the Al-Dhow Tower (Imtiaj Head Office).
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	Real Estate Properties
Sector	Real Estate Properties
Current markets	Kuwait

Investment Thesis

Model and Strategy	Rental income and facility management fees
Financial Objectives	Dividend payout. Long term hold

Key Business Updates

9M 2021		Sep. 2021
KD 1.0 mn Income from Operating Activities Ex. Provisions	KD 0.9 mn EBITDA	KD 27.9 mn 11.7% NAV and Contribution

- Al-Dhow Tower is currently the sole asset of the company:
 - Accounts for approximately 11.7% of the portfolio NAV.
 - Last valuation of KD 27.9 mn.
 - Al-Dhow Tower is pledged against Murabaha.
 - Rental Income during Sep 2021 was KD 1.4 mn compared to KD 1.2 mn in Sep 2020 , of which KD 0.25 mn was from the parent company.
 - Rental yields approximately KD1.56 mn excluding AIIG floors.

Synopsis

Brief Description	Al Imtiaj aims to grow through investments and delivering value at maturity through divestitures
Focus Areas	Mergers & Acquisitions, Direct Investments, Private Equity
Geographical Footprint	GCC, MENA

Strategy and Capabilities

Investment process & Objective	Creating strategic value through privileged access to transactions and a rigorous investment process in-line with best practices to ensure strategic fit and financial attractiveness
Model and Strategy	Identifying regions and sectors with sound fundamentals and capturing and extracting the value of these opportunities
Experience	Highly qualified personnel in the corporate development team with a combined experience of more than 50 years in the regions focusing on PE and M&A

Key Business Updates

- The Covid-19 pandemic has been challenging to various sectors and AIIG has been closely monitoring its target sectors to capture value and diversify its portfolio.
- Several portfolio assets have been identified for divestment that will provide capital gains and fuel the expansion plans of AIIG.
- During Q1, AIIG completed the divestment of its subsidiary HOTECC for a value of KD 15.8 mn and realized gains of KD 2.4 mn.
- During Q2, AIIG invested in COFE District Limited Co. which operates in technology sector with an amount of USD 10 million (about KD 3 million) through a capital increase , whereby AIIG will own 25% of the company.
- During Q3, AIIG signed a contract for the exit of land in UAE with the net exit value of KD 2,108,729 with the closing expected to be completed in the fourth quarter of 2021. The expected net profit is approximately KD 482,000.

Synopsis

Brief Description	Al Imtiaj financial investment activities are focused on providing liquidity and returns from short-medium term investments in multiple asset classes globally.
Focus Areas	Public equity, IPO's, Pre-IPO's, Private offerings & Sukuks
Geographical Footprint	MENA, US & EU

Strategy and Capabilities

Investment process & Objective	Robust investment evaluation and risk management practices in place to achieve superior risk-adjusted returns vis-a-vis the benchmarks
Model and Strategy	Identifying securities with sound fundamentals and capitalizing on short-term event-driven opportunities
Experience	Highly qualified personnel with a combined experience of more than 30 years in the regional and international capital markets

Key Business Updates

- AllIG manages a diversified portfolio of financial investments with allocations in the equity markets in the GCC and Internationally; primarily US, UK and EU.
- Internationally, the portfolio added allocations in various sectors including Utilities, Renewables, Technology and Healthcare sectors.
- In the GCC, AllIG added allocations in the Logistics and Real Estate sectors of Kuwait.
- During the first 9 months of 2021, AllIG:
 - invested CHF 5 mn in a MedTech company based in Switzerland and with operations in the US.
 - received dividends of KD 2.3 mn from HumanSoft.
 - divested its 20.0% stake in H1 National Consumer Holding Company, in H1 2021, which resulted in a gain of KD 257k.
- AllIG continues to rebalance its Kuwait listed equities portfolio and to monitor GCC markets for appropriate entry points.
- Liquidation of AllIG managed funds is in its last stages with final distribution ongoing to unit-holders.

Key Commitments

Environment

Achieve business goals and continuity in a way that minimizes harmful effect on the environment

Society

Act ethically in accordance with Islamic and general laws & customs to ensure sustainable development of employees & society

Governance

Set transparent and clear policies to separate authority between the BOD and Executives, and facilitate decision-making

Key Initiatives

- Continue and enhance our program for **Recycling electronic and plastic waste** across the group.
- Adopting a new **energy saving lighting system** in Al Dhow Tower (70% - 90% energy consumption savings).

- Backing the Kuwaiti **Autism Society**.
- Backing the Kuwaiti **Heart Association**.
- Sponsoring the National **Cancer Awareness Campaign**.
- Supporting **poverty eradication** through Zakat & Tatheer Initiatives.
- Safe and secure **work environment**.

- 2/7 **Board members are independent**.
- Non-executive **audit committee members**.
- Independent **Fatwa / Shari'a Board**.
- 2/4 nomination & remuneration committee members are **non-executives**, & 1 member is **independent**.
- Effective **fraud risk control policies**.



Aligning **values & strategy** with **responsible & ethical** business practices.

2815 full-time employees

20 different nationalities

638 (23%) are women

Segment Reporting

(KD mn)	9M End	
	Sep-21	Sep-20
IT & Technology Services	4.6	3.9
Financial Services (Real Estate)	1.6	(9.7)
Energy and Construction	0.4	0.3
Pharmaceuticals	10.2	8.5
Associates	1.0	(0.4)
F&B Processing and Packaging	2.3	2.2
Education	2.8	2.6
Gain/(Loss) from Listed Securities Investment	(0.1)	(3.0)
Parent & Others	0.9	(1.8)
Income (Loss) from Operating Activities	23.7	2.6
Operating Expenses	(19.6)	(19.2)
Net Income (Loss) from Operating Activities	4.1	(16.6)
Net Profit (Loss) from non-Operating Activities	(2.8)	(2.5)
Discontinued Operation	2.4	(0.5)
Non-Controlling Interest	1.1	(3.1)
Net Profit (Loss) Attributable to Parent Company	2.4	(16.5)

Income Statement

(KD mn)	9M End	
	Sep-21	Sep-20
Gross Profit from Subsidiaries	21.3	19.1
Net investment profit (loss)	0.5	(8.5)
Changes in FV of investment properties	(0.1)	(6.5)
Selling investment properties	0.5	0.0
Rental Income	1.9	2.0
Associate	1.0	(0.1)
Selling Associate	0.3	0.0
Impairment loss and other net provisions	(1.6)	(3.4)
Income (Loss) from Operating Activities	23.7	2.6
General and administrative expenses	(14.4)	(15.0)
Selling and marketing expenses	(4.7)	(3.1)
Other Operating expenses	(0.6)	(1.1)
Net Income (Loss) from Operating Activities	4.1	(16.6)
Depreciation and amortization	(1.3)	(1.5)
Finance charges	(2.2)	(2.4)
Other Income	0.7	1.4
Profit from discontinued operations	2.4	(0.5)
Tax	(0.2)	-
Profit (Loss) for the Period	3.5	(19.6)
Net Profit (Loss) Attributable to Parent Company	2.4	(16.5)
Net Profit (Loss) Attributable to Non-Controlling interests	1.1	(3.0)
Basic and Diluted EPS to Parent (fils)	2.3	(15.9)

Balance Sheet

(KD mn)	Sep-21	Dec-20	Sep-20
Cash and Cash Equivalents and Term Deposits	21.3	23.3	23.2
Financial Assets at Fair Value through Profit or Loss	33.9	41.0	38.2
Accounts Receivable	43.1	79.8	80.5
Other Assets	9.6	11.9	10.6
Properties under Development	1.3	1.3	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	15.6	15.4	24.6
Investment in Associates	38.3	35.4	37.5
Investment Properties	42.8	45.8	50.7
Property, Plant and Equipment	23.1	40.1	42.0
Intangible Assets	58.6	58.8	58.9
Total Assets	287.6	352.6	367.5
Bank Facilities	10.0	9.6	9.1
Accounts Payable and Other Credit Balances	27.1	62.4	63.0
Finance Lease Obligation	1.2	2.5	4.2
Murabaha and Wakala Payable	34.6	55.9	53.8
Provision for End of Service Indemnity	5.6	8.7	7.8
Total Liabilities	78.4	139.1	137.9
Shareholder's Equity	185.5	181.7	195.9
Non-Controlling Interests	23.7	31.7	33.7
Total Equity	209.2	213.5	229.6
Total Liabilities and Equity	287.6	352.6	367.5
Book Value Per Share (fils)	179	175	189

Capital Structure

(KD mn)	Dec-20	Sep-20	Sep-21
Short Term Debt	40.5	36.9	21.8
Long Term Debt ¹	27.5	30.2	24.0
Total Debt	68.0	67.1	45.8
Total Equity	213.5	229.6	209.2
Total Debt / Equity	0.32x	0.29x	0.22x

1. Long term debt includes Murabaha and Wakala Payable



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