

<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>Good afternoon, everyone and welcome to A'ayan Leasing and Investment's 2Q 2023 results conference call. This is Ahmed El-Shazly from EFG Hermes. And it's a pleasure to have with us on the call today from A'ayan's management, Mr Abdullah Mohammed Al-Shatti, CEO, Mr Seyed Abu Thahir, Assistant CEO - Finance and Financial Planning, and Mr Abdullah Abu Hadedah, Assistant CEO - Investment and Corporate Finance.</p> <p>I now hand over the call to Mr Abdullah Abu Hadedah to start with the presentation. Thank you.</p>
<p>Abdullah Abu Hadedah - Aayan:</p>	<p>Thank you. As-salamu alaykum wa rahmatullahi wa barakatuh.</p> <p>Good afternoon, everyone. Thank you for joining us today to cover A'ayan Leasing and Investment Company's 2023 2nd Quarter financial results.</p> <p>In today's presentation, our CEO Mr. Abdullah Al-Shatti will shed some light on the company's most recent developments and financial highlights. Afterwards, Mr. Seyed Abu Thahir, our Assistant CEO – Finance and Financial Planning will take you through the details of our financial results. This shall be followed by a Q&A session.</p> <p>Please note that we only can comment on questions and information that has been publicly disclosed. In addition, the presentation will be available on our website.</p> <p>Please feel free to send any follow-up questions to our Investor Relations email.</p> <p>Before we start, I would like to bring your attention to the disclaimer on Slide # 3. We would like to bring your attention with respect to the forward looking statements and confidential information.</p> <p>On the next slide, we can see the Board of Directors and Executive Management team.</p> <p>Now, I would like to hand over the presentation to my colleague, Mr. Abdullah Al-Shatti.</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>As-salamu alaykum wa rahmatullahi wa barakatuh.</p> <p>I would like to welcome you to this conference. It is a pleasure for me to present Q2-2023 highlights and developments.</p> <p>We are continuing our strategy and building on the Group's 3 pillars:</p> <p>Leasing; in which our subsidiary, one of the leading operating lease companies in Kuwait, has been outperforming with its exceptional achievement and the Investment; After our final debt settlement with creditors, we have focused on restrengthening our direct investments sector by expanding into various opportunities to enhance our shareholders' value. In Real estate; with its excellent returns, adding value constantly and improving A'ayan's profitability.</p> <p>If we go to the next slides, we can see a snapshot on our performance this for the first six months, which is a clear indication of the successful implementation of the approved strategy of rebuilding our direct investments sector and expanding in operating lease fleet.</p>

You can see that our total income has increased by 40% in the first half of the year 2023 compared to the same period last year, reaching KD 13.2 million. In addition, profit attributable to the equity shareholders of A'ayan for the first half of 2023 has reached KD 6.8 million as compared to KD 4.5 million during first half of 2022, with a growth of 51%. Furthermore, earnings per share have reached 10.28 Fils per share during the first half of year 2023 against 6.42 Fils during first half of year 2022. There has been an increase of 60% in Earnings per share.

I would like to go through the snapshot for the financial position. The total assets were KD 139.5 million during last year as of June 2022 and it has increased to KD 150.9 million with an increase of around KD 11.4 million in the first half of 2023, with an 8% growth level. This is mainly due to the investment acquisition in associates and the investments in financial assets at fair value through profit or loss, along with increase in operating lease fleet.

In terms of the liabilities, KD 39.7 million was reported as on 30th June 2022 which has now become KD 46.7 million, with an increase of 18%. This is mainly from utilizing KD 10 million during 2022 out of total KD 20 million facility.

In terms of equity attributable to equity holders of A'ayan, KD 87.4 million was reported as of 30th June 2022, and as of 30th June 2023, it has increased to KD 92.5 million with an increase of 6%. This increase is mainly due to net profits during the period after netting off cash dividends during the current year.

During H1 2023, we have distributed 7.5 Fils per share (at a total of approximately KD 5 million) as cash dividends for the 2022 financial year, as approved in the shareholders AGM.

We have been exploring and evaluating various opportunities across different industries to rebuild and further strengthen our investment and real estate portfolios.

In addition, we have only utilized half of the financing facility of KD 20 million that has been granted to our fully owned subsidiary. Still, we have around KD 10 million, which can be utilized.

This is in a nutshell of Aayan's performance for H1-2023 and its financial position as on 30th June 2023.

Now, Mr. Seyed Abu Thahir will continue the presentation to provide the detailed insights of financial results and financial position of Aayan.

<p>Sayed Abu Thahir - Aayan:</p>	<p>Thank you, Mr Abdullah Al-Shatti.</p> <p>As-salamu alaykum wa rahmatullahi wa barakatuh. Good afternoon, everyone.</p> <p>First of all, I would like to welcome you all, to the analyst conference on the Q2-2023 earnings. We would like to present A'ayan's Q2 and H1 performance highlights, noting that the interim condensed financial statements have been uploaded on A'ayan's website as well on the Boursa Kuwait portal .</p> <p>Now, let me take you through the snapshot of the results for Q2 and H1 2023 in comparison to the same periods last year. In terms of the net profit attributable to A'ayan's equity shareholders, we have reached KD 3.9 million in Q2 2023 as compared to 2.3 million in Q2 2022, with a growth of 69%, and KD 6.8 million in H1 2023, up by 51% from KD 4.5 million in H1 2022.</p> <p>In terms of EPS, we reached 5.85 Fils per share during Q2 2023 against 3.33 Fils per share in Q2 2022, and 10.28 Fils in H1 2023 in comparison with 6.42 Fils in H1 2022. There has been an increase in EPS by 76% and 60%, respectively. The reason for increase in the growth rate as compared to the net profit by 10% is mainly due to the capital reduction from KD 71 million to KD 66 million which took effect on 15 May 2022.</p> <p>On the total income analysis by segment, Alhamdulillah, all the sectors have reported a positive increase as compared to the previous year. The investment sector's income is up by 126%, which is followed by leasing with 16% and by real estate with 6%. As Mr. Abdullah Al-Shatti has explained in the previous slides, this shift is in line with our strategy plan moving forward.</p> <p>In terms of the income contribution by segment, there is an increased share of contribution from the investment sector by 14% in the H1 2023 as compared to H1 2022.</p> <p>I would like to go through the financial position on the next slide.</p> <p>The total assets were KD 139.5 million on 30th June 2022 which increased to KD 150.9 million with an increase of around KD 11.4 million with an 8% growth rate. This is mainly due to investment acquisition in associates and investments in financial assets at fair value through profit or loss along with operating lease assets portfolio.</p> <p>In terms of the liabilities, it was KD 39.8 million as reported on 30th June 2022 which increased to KD 46.7 million on 30th June 2023, mainly due to KD 10 million which has been utilised out of the total KD 20 million financing facility.</p> <p>In terms of the equity attributable to A'ayan's equity holders, KD 87.4 million was reported as of 30th June 2022 and KD 92.5 million as of 30th June 2023, after 5 million KD cash dividends as approved during Q1-2023.</p> <p>In terms of book value per share, 132 Fils on 30th June 2022 has reached to 139 Fils per share as on 30th June 2023, after 7.5 Fils cash dividends per share.</p> <p>We have reached the next slide where we can see the consolidated income statement.</p>
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In Q2 2023, the total income increased by 46% from Q2 2022, and 40% increase in H1 2023 from H1 2022. Playing a large role in this change has been the increase in income from investments, share of associates' results and net leasing income which was a result of the expansion in both investments and leasing sectors since 2022.

I would like to go to the next slide, on the consolidated financial position.

In terms of the total assets, KD 139.5 million as on 30th June 2022 has got increased to KD 150.8 million as on 30th June 2023, with an increase of KD 11 million. This has been mainly resulted from the additions to investments in associates and financial assets at fair value through profit or loss, in addition to the expansion of the fleet size for operating lease, which has been included in property and equipment.

In terms of liabilities, there has been an increase of 18%. As mentioned previously, KD 10 million was used in 2022 out of the total KD 20 million facility.

As for equity attributable to A'ayan's Equity holders, there has been a rise of 6%. This has resulted from the increase from the net profits after the cash dividends distributions.

This is the entire movement of the equity since 31st December 2021, which covers the whole of last year 2022 until this quarter end. As on 31st December 2021, KD 88.3 million KD equity has reached to KD 92.5 million as of 30th June 2023. On an overall, there has been an increase in the Equity which has mainly resulted from profits for the period, after cash distributions to Aayan's shareholders towards partial capital reduction of 5 million KD during H1-2022 and in addition to dividend distributions of 5 million KD during H1-2023.

In terms of the consolidated cash flow statement, there has been a positive increase in the net cash from operating activities, which was mainly due to the improvement in the company's various operations.

There has also been an increase in net cash from investing activities, which was mainly due to the dividends from associates and financial assets at Fair valuation through profit or loss, in addition to capital reduction proceeds received from an associate.

Net cash used in financing activities mainly includes dividend payments by A'ayan and its subsidiaries to its shareholders during H1 2023, besides payment of finance costs, lease liabilities and Islamic financing payable.

As we can see here, the reduction in the cash balance is mainly due to the following:

Investments in financial assets at fair valuation through profit or loss and associates

Expansion in the operating lease fleet size

Cash dividends of approximately KD 5 million during Q2 2023, as approved in A'ayan's shareholders' AGM.

In terms of key financial ratios, the Return on Average Assets has increased as compared to the previous period. The main reason has been the increase in the income from leasing and direct investments sectors as we have seen previously.

	<p>The increased results from both these sectors also contributed to the improvement in the Return on Average Equity, together with the reduction in equity due to cash dividends recorded during Q1-2023.</p> <p>Regarding the Current Ratio, although there have been additions to various strategic and non-current assets (which had reduced the current assets) the current ratio remains at a healthy level.</p> <p>As compared to 30th June 2022, Debt-to-Equity ratio has also witnessed a slight rise mainly resulted from the utilized financing facility as discussed previously.</p> <p>Before concluding the presentation, I would like to take you through the quarterly trend synopsis of the key numbers.</p> <p>In terms of total income, during last year, it was in the range of KD 4.5 to KD 5 million for quarterly total income, while during the current year the quarterly income has surpassed to KD 6 million level. We have reported total income of KD 6.9 million in Q2 2023, with an increase of 45% as compared to Q1 2022.</p> <p>In terms of profits attributable to equity holders of Aayan, during 2022, quarterly net profits were in the range of KD 2.2 million to KD 2.3 million. It has now reached to KD 3.9 million during Q2-2023 with an increase of 75% as compared to Q1 2022.</p> <p>Total assets have increased by 9% from KD 139.0 million to 150.9 million since 31st March 2022 to 30th June 2023 and equity attributable to equity holders of A'ayan has reached KD 92.5 million. The reasons for increased assets and equity have already been discussed in the previous slides .</p> <p>I hope I covered major financial highlights for H1-2023.</p> <p>Now, we will open the floor for Q&A session. Thank you.</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>Thank you, Gentlemen for the presentation. We will now open the floor for Q&A. If you would like to ask a question, you can send it through the Q&A box on your screen and we will answer the questions as they come. We will pause for a minute to give a chance for all your question, to come in.</p> <p>Okay, so we have our first question from Rashad Bakshi. Can you please elaborate as to what is driving the improvement in associate results?</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>If you allow me, I will take this question. The improvement in the associates results is mainly due to our investment in Tawazun Holding, an investment that we made by the end of last year in Q4 and we announced that at that time. So, there is of course, a contribution for that investment, which is reflected on the results of this year. And the results of all other associates, which is basically even, we have Aayan Real Estate as an associate, which already witnessed a better result this year compared to last year, the first half</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>Okay, thank you. We have another question from Rashad. How should we think about the growth in the leasing business going forward? How much does it make at the net level?</p>

<p>Abdullah Al-Shatti - Aayan:</p>	<p>We are very, basically, taking care and taking step by step on the growth of the leasing business. We are not in a rush to grow the business. It is based on the strategy and based on the growth level that we have seen this year and last year. We will keep an eye on the market and depends on the market conditions, we will decide whether to, which level of growth that we should continue at and it depends on the market condition, we will consider what level of speed of growth that we are looking for.</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>Okay, we have a couple of questions from Rashad as well. What is broadly the growth strategy for the company? How do you see total assets growing over the next three to five years?</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>I cannot, at this stage, forecast the shape of the company exactly because this is not something that we can mention and comment on, at this stage. But our strategy is to grow both investment and real estate sectors and rebalance the portfolio. Because the portfolio was affected in terms of allocation, was affected by the settlement of our debts a few years ago and because of that, now we rebuild both investment and real estate.</p> <p>So, I would say you will see more growth in the investment and real estate compared to the growth level of the leasing. But at what size and what level of growth, we cannot comment at this stage.</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>All right, thank you. The next question is, what's the current cash dividend policy for the company?</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>Last year, we distributed 7.5 Fils which was 5 million KD and that was the first dividend we distributed since probably ten years ago if I'm correct. So, we are looking to continue this. We hope, the position and the cash position help us to sustain such level of dividend. But it's not decided yet what is the level of pay-out and what is the amount. And of course, all of this depends on the position of the company at the end of the year. And at the end of the day, the decision of the AGM.</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>Okay, one more question. Can you please let us know your current exposure to Ali Alghanim and Sons, the company which got listed last year?</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>We cannot go and comment on each investment we have in our portfolio and what is the exact, I mean, you can obtain whatever information regarding our investment in the market, from our financials. However, we cannot comment specifically on the composition of our portfolio in the market. It's a combination of many assets and many companies. So, we cannot, basically, focus on the amounts specified to a certain investment.</p>
<p>Ahmed El-Shazly – EFG Hermes:</p>	<p>All right, thank you. I believe we answered all the questions that we received today. I'd like to thank management for taking the time for us. And I'd like to thank everyone for joining. Have a good day everyone.</p>
<p>Abdullah Al-Shatti - Aayan:</p>	<p>Thank you very much.</p>

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A'AYAN LEASING & INVESTMENT CO. K.S.C.P.

Analyst Conference Presentation

Q2 2023 – 27th July 2023

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Almubarak**
Chairman



**Fahad Ali
Alghanim**
Vice Chairman



**Abdulaziz Nasser
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Boursesly**
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**Talal Reda
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**Muhannad
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Independent Board Member



**Dr. Yaqoub Ahmed
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CEO



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Assistant CEO
Real Estate



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Assistant CEO
Business Development



Faisal J. Alomar
Assistant CEO
HR & Admin. Affairs



Seyed Abu Thahir
Assistant CEO
Finance & Financial
Planning



Hala A. Aldhowaihi
Assistant CEO
Compliance &
AML/CFT

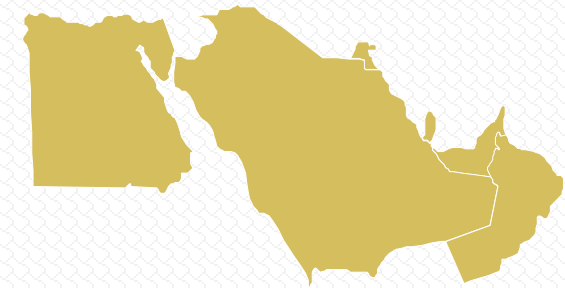


Wael Alqatami
Senior Vice President
Operations

Company Overview

- Aayan Leasing and Investment Company (“**Aayan**”) was established in 1998. The company was listed in Boursa Kuwait in 2002. Aayan’s main sectors includes leasing, investment and real estate.
- Aayan is one of the leading operating lease companies in Kuwait, which has been outperforming with its exceptional achievements.
- After Aayan’s final debt settlement with its creditors, Aayan has focused on re-strengthening its direct investments sector by expanding into various opportunities to enhance its shareholders’ value.
- Real estate sector with its excellent return, adds value constantly and improves Aayan’s profitability.

Current Presence



Subsidiaries	Aayan Leasing Holding Company 100%	East Gate Real Estate Company 100%	Jahra Mall - JV 77%	Mubarrad Holding Company 41%
	Oman Integral Logistics Company 50%	Tawazun Holding Company 44%	Light Fields 30%	A’ayan Real Estate Company 10%
Associates				

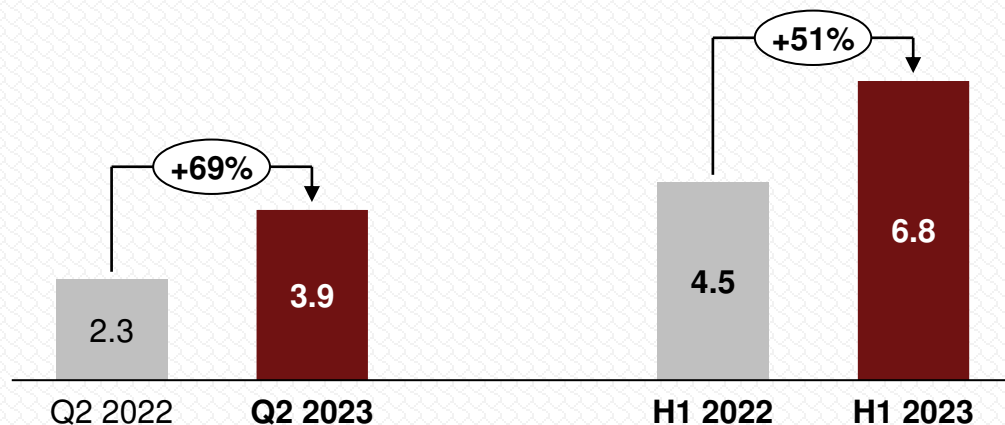
Aayan's Recent Developments

- Aayan's H1-2023 results is a clear indication of its successful implementation of approved strategy, of re-building its direct investments sector and expansion in operating lease fleet
- During H1-2023, Aayan has distributed 7.5 Fils per share (~ KD 5 million) as cash dividends for the year 2022, as approved in AGM of Aayan shareholders
- Aayan has been continuously exploring and evaluating various opportunities across different industries to re-build and further strengthen its investment and real estate portfolio
- In addition, we have only utilized half of the financing facility of KD 20 million that has been granted to our fully-owned subsidiary. Still, KD 10 million to be utilized

Key Financial Metrics (KD Thousand)	H1 2022	H1 2023	Change (%)
Income Statement			
Total income	9,452	13,230	40%
Profit attributable to Aayan's Equity holders	4,509	6,827	51%
EPS (Fils)	6.42	10.28	60%
Financial Position			
Total assets	139,526	150,896	8%
Total liabilities	39,752	46,715	18%
Equity attributable to Aayan's Equity holders	87,416	92,523	6%

Snapshot – Results & Income

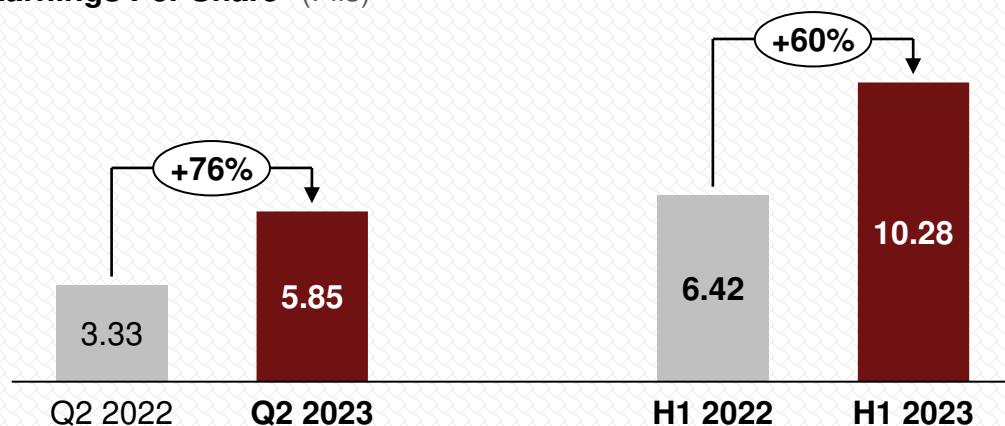
Net Profit* (KD million)



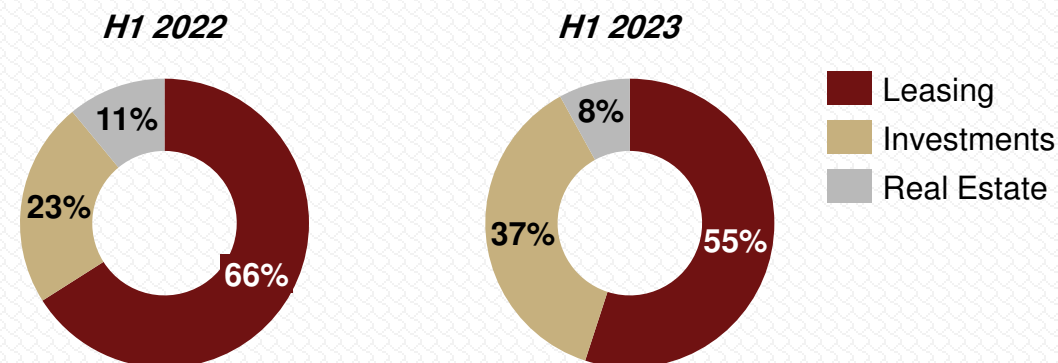
Total Income by Segment (KD million)

	H1 2022	H1 2023	Δ (%)
Leasing	6,268	7,282	16%
Investment	2,152	4,858	126%
Real estate	1,032	1,090	6%
Total	9,452	13,230	40%

Earnings Per Share* (Fils)



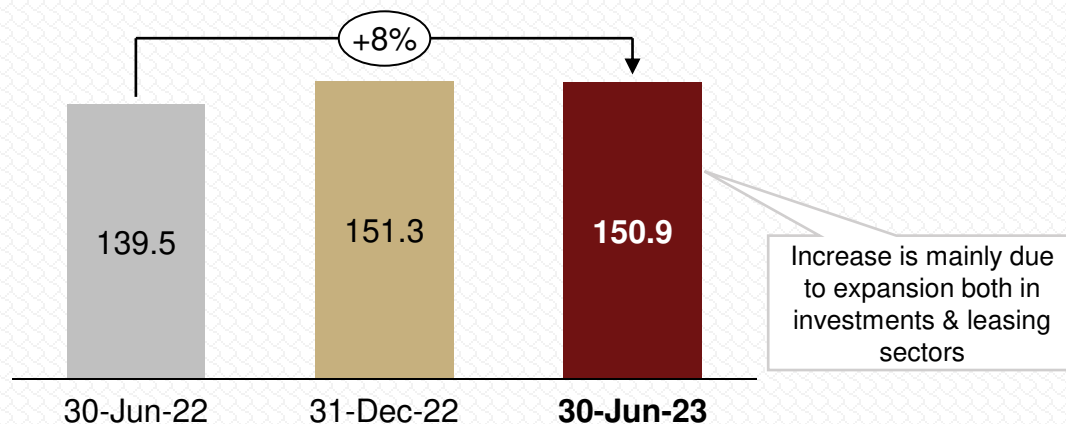
Total Income Contribution by Segment (%)



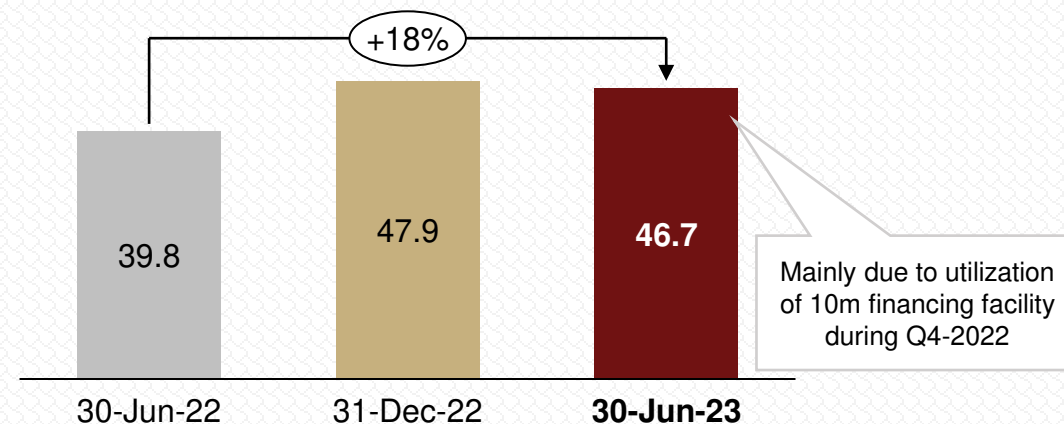
* Attributable to Equity shareholders of Aayan

Snapshot – Financial Position

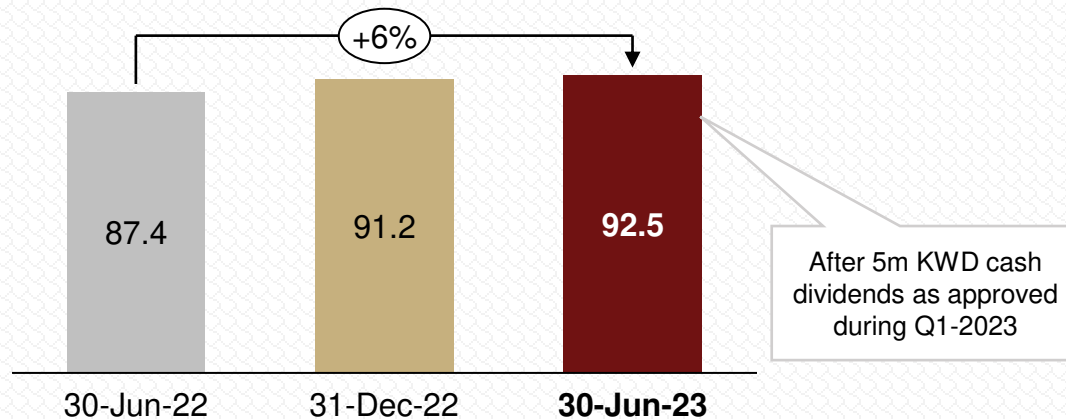
Total Assets (KD million)



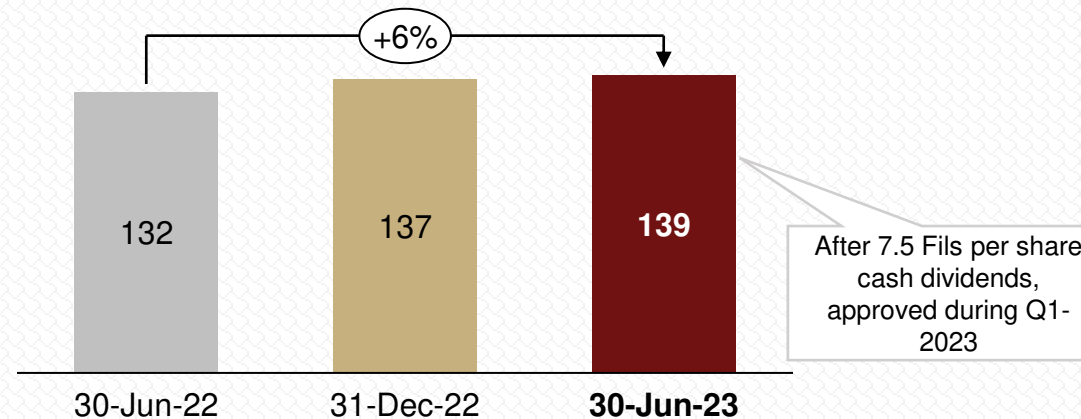
Total Liabilities (KD million)



Equity attributable to Equity holders of Aayan (KD million)*



Book Value Per Share (Fils)*



* 30-Jun-2022 is after 5m KWD capital reduction & 30-Jun-2023 is after 5m KWD cash dividends

Consolidated Income Statement

(KD thousand)	Q2 2022	Q2 2023	Δ (%)	H1 2022	H1 2023	Δ (%)
Net leasing income	3,133	3,523	12%	6,087	7,243	19%
Net real estate income	954	949	(1%)	1,840	1,904	3%
Net income from investments & saving deposits	130	1,321	916%	345	2,083	504%
Share of results of associates	210	1,000	376%	315	1,807	474%
Advisory fees	66	62	(6%)	122	125	2%
Islamic financing income	2	3	50%	6	6	-
Other income	208	31	(85%)	737	62	(92%)
Total income	4,703	6,889	46%	9,452	13,230	40%
Total expenses	2,067	2,596	26%	4,095	5,589	36%
Taxation	115	205	78%	239	368	54%
Total profit for the period	2,521	4,088	62%	5,118	7,273	42%
Profit attributable to Aayan's equity holders	2,295	3,883	69%	4,509	6,827	51%
Profit attributable to non-controlling interest	226	205	(9%)	609	446	(27%)
EPS (Fils)	3.33	5.85	76%	6.42	10.28	60%

Overall results for H1-2023 is mainly due to :

- Increase in net leasing income is as a result of the expansion in operating lease fleet
- Increase in net income from investments & savings deposits arises mainly from both dividend income and changes in fair valuation of various financial assets at FVTPL, which has been invested during the previous year
- Share of results of associates is due to the performance of various associate companies during H1-2013, further to Aayan's additional stake acquisition in one of the associate companies during the previous year.

Consolidated Financial Position

(KD thousand)	30 Jun '22	31 Dec'22	30 Jun '23	Jun-23 Vs Jun-22	Δ (%)
Cash & cash equivalents	19,489	17,014	16,486	(3,003)	(15%)
Financial assets at FVPL	7,939	9,695	11,489	3,550	45%
Investment in associates	11,321	20,092	19,870	8,549	76%
Investment properties	31,394	31,216	30,635	(759)	(2%)
Property and equipment	57,473	61,307	62,784	5,311	9%
Leasehold property	839	501	169	(670)	(80%)
Other assets	10,980	11,431	9,372	(1,608)	(15%)
Goodwill	91	91	91	0	0%
Total Assets	139,526	151,347	150,896	11,370	8%
Total Liabilities	39,753	47,872	46,715	6,962	18%
Equity attributable to Aayan's Equity holders	87,416	91,224	92,523	5,107	6%
Non-Controlling Interests	12,357	12,251	11,658	(699)	(6%)
Total Equity	99,773	103,475	104,181	4,408	4%

ASSETS

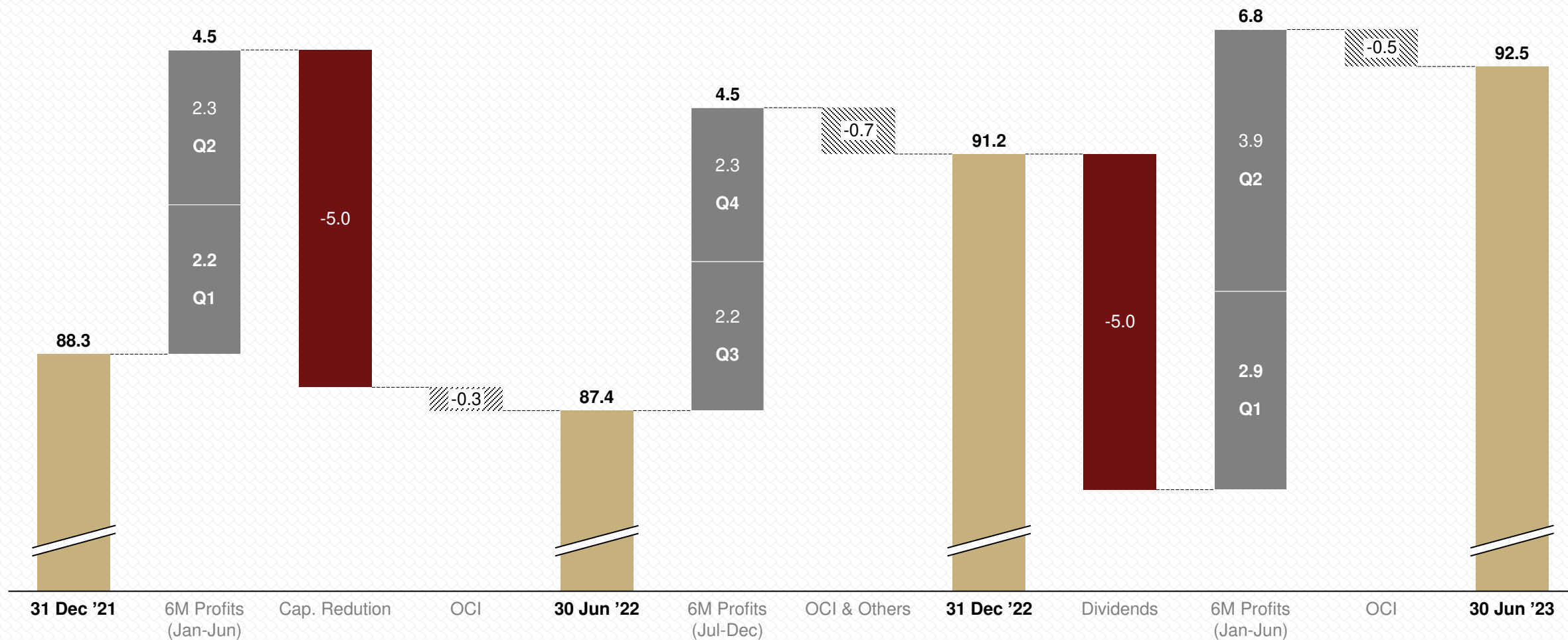
- Increase in financial assets at FVTPL is mainly due to purchase of investments during the previous year, in addition to its changes in fair valuation until year-to-date.
- Increase in associates is mainly comprise of :
 - acquisition of new strategic investment & additional stake in an existing associate company
 - share of results of associate
 - distributions from various associate companies by way of dividends and capital reduction
- Increase in property and equipment represents expansion in operating lease fleet since 2022.

LIABILITIES

- Utilized 10 million financing facility during Q4-2022

Equity attributable to Aayan's shareholders

Net Movement (KD million)



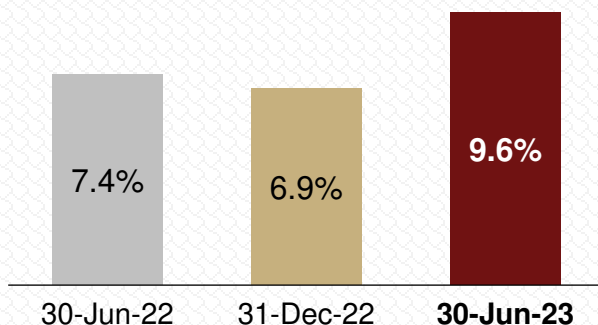
Consolidated cash flows statement

(KD thousand)	Six Months ended 30 June	
	H1 2022	H1 2023
Net cash from operating activities	95	3,305
Net cash (used in) from investing activities	(5,053)	3,142
Net cash used in financing activities	(6,495)	(6,984)
Net (decrease) increase in cash and cash equivalents	(11,453)	(537)
Cash and cash equivalents as at 1 January	30,889	16,998
Cash and cash equivalents as at 30 June	19,436	16,461

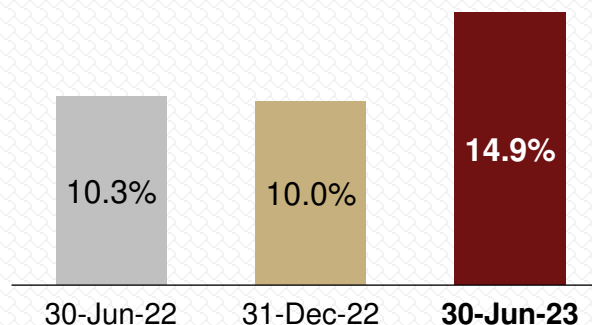
- Net cash from operating activities increased mainly due to the improvement in the company's various operations.
- Net cash from investing activities mainly due to receiving dividends from various associates and financial assets at FVTPL, in addition to capital reduction proceed received from an associate.
- Net cash used in financing activities mainly includes dividend payments by Aayan and its subsidiaries companies to its shareholders during H1-2023, further to payment of financing cost, lease liabilities, Islamic financing payable.
- Reduction in cash balance is mainly due to the following:
 - Investments in various financial assets at FVPL and associates
 - Expansion in operating lease fleet size
 - Cash dividend of ~KD 5 million during Q2-2023, as approved in AGM of Aayan shareholders

Key Financial Ratios

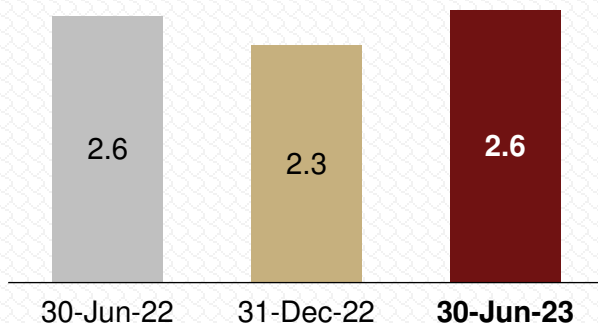
Return on Average Assets (ROAA)* (%)



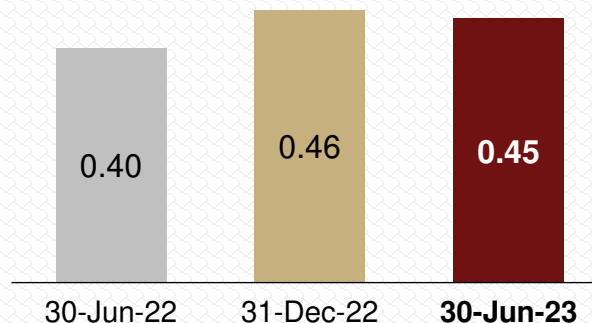
Return on Average Equity attributable to Aayan's Equity holders (ROAE)* (%)



Current Ratio (CR)



Debt to Equity (D/E)

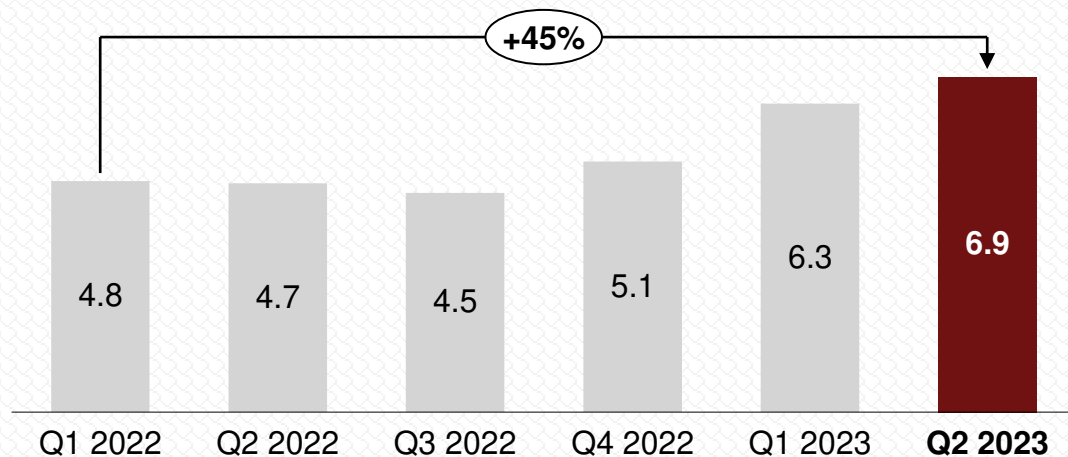


- ROAA – Increased income from leasing and direct investments resulted in increase of ROAA during H1-2023.
- ROAE – Increased results for H1-2023 together with the reduction in equity due to cash dividend recorded during Q1-2023, which improved ROAE during H1-2023
- CR – Despite investing in various strategic & non-current assets, which reduced the current assets, CR still remain consistently healthy
- D/E ratio – Increase is due to utilization of 10 million KD facility during end of year 2022

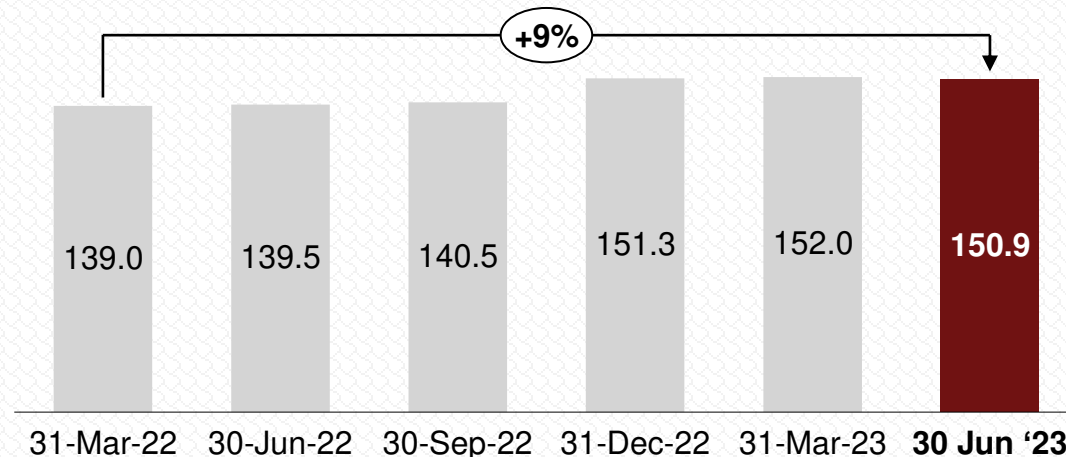
* Annualized for half year returns

Quarterly Trend

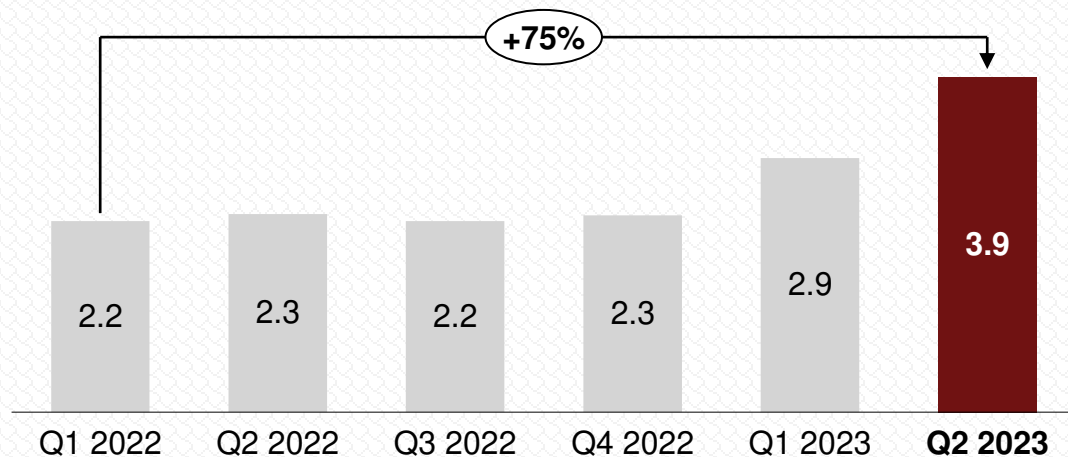
Total Income (KD million)



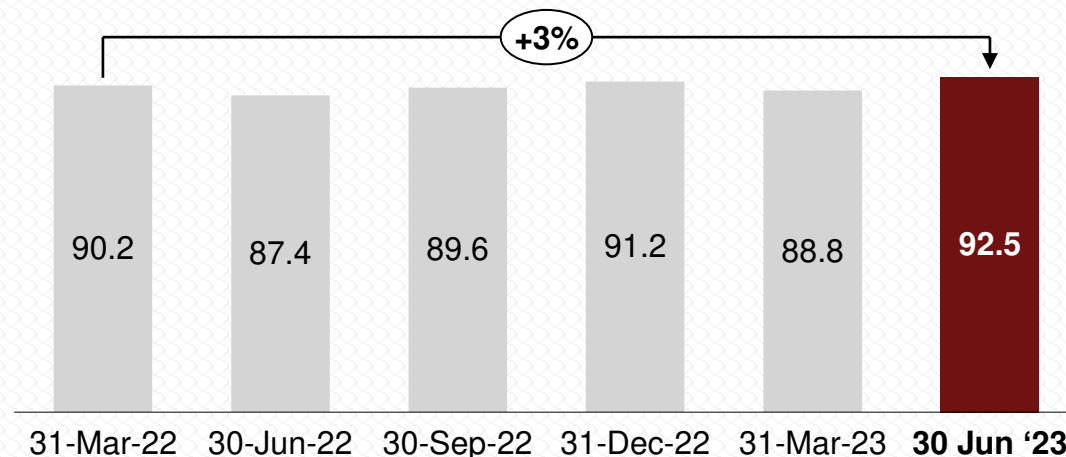
Total Assets (KD million)



Profit attributable to Equity holders of Aayan (KD million)



Equity attributable to Equity holders of Aayan (KD million)



Q&A Session

Thank You

أعيان

شركة أعيان للإجارة والاستثمار
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