

APRIL 2025

## About LFC

*Incorporated in London in 1984 and acquired by FIMBank, Malta (FIMBank) in 2003*, London Forfaiting Company (LFC) has been an acknowledged market leader in Forfaiting for more than 40 years, specializing in the arrangement of forfaiting, loans and other trade related financial products.

LFC provides international trade finance and bilateral & syndicated loans through its international network. LFC has a proven reputation for delivering fast, efficient, tailor-made finance solutions to Importers, Exporters and Emerging Market Financial Institutions.

LFC's clients include SME's, Multi-National Corporations, Trading Companies, Investment Funds, Banks and other Financial Institutions



Founded in 1975, KIPCO is one of the MENA region's most successful companies. KIPCO Group comprises >60 companies, employing >12,000 people in 24 countries. Its primary business sectors are financial services and media.

KIPCO Group banks include Burgan Bank, one of the region's biggest banking groups, plus United Gulf Bank, Bahrain, Tunis International Bank, Gulf Bank Algeria and Jordan Kuwait Bank.

KIPCO has a majority holding in Gulf Insurance Group, one of the region's biggest insurance groups.

*Rated BB- (Fitch)*

## LFC Ownership

LFC is 100% owned by FIMBank which is rated "B" positive outlook by Fitch and is ultimately controlled by Kuwait Projects Company Holding K.S.C.P (KIPCO) Group, a leading regional investment company linked to Kuwait's ruling family.

## LFC Management & Governance

Strong Principles of Good Corporate Governance combined with KIPCO membership of key Group Committees.



## Ownership

United Gulf Holding Company	80.40%
Burgan Bank S.A.K.	8.50%
Free float	11.11%

## LFC's Board of Directors

Chairman:	John C. Grech <i>Chairman of FIMBank</i>
Director:	Hussain Lalani <i>CEO United Gulf Bank</i>
Director:	Samer Abbouchi <i>KIPCO Group, SVP – Investment</i>
Director:	Simon Lay <i>CEO, London Forfaiting Company Ltd</i>
Director:	Teuta Bakalli <i>Non-Executive Independent</i>

*figures in millions*

	2024	2023	2022	2021	2020
<b>Total Assets</b>	\$ 278.55	\$ 415.31	\$ 449.70	\$ 445.00	\$ 459.40
<b>Total Equity</b>	\$ 79.71	\$ 117.47	\$ 115.8	\$ 115.10	\$ 110.10
<b>Profit After Tax</b>	\$ 8.24	\$ 8.64	\$ 0.73	\$ 8.09	\$ 7.37
<b>Net Return</b>	5.96%	5.79%	3.48%	3.98%	4.24%
<b>Cost Income</b>	45.92%	45.81%	47.90%	48.10%	46.40%
<b>ROAA</b>	2.27%	2.13%	0.70%	1.83%	1.64%
<b>ROAE</b>	8.82%	7.35%	2.82%	7.22%	6.94%

LONDON

COLOGNE

MALTA

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SINGAPORE

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### LFC in Summary

- Acknowledged market leader in Forfaiting for almost 40 years.
- Experienced management team and strong corporate governance.
- Robust record of profitability, despite changing market conditions.
- Extensive contact network and relatively fixed cost base, generating healthy and sustainable core underlying profit.
- Regulated through full consolidation with FIMBank, governed by the MFSA. And supervised by the FCA for AML compliance.
- Strong Credit Metrics, especially liquidity and capitalization. Stable credit lines, both inter-group and external, coupled with marketable, short term trade finance assets, provides excellent liquidity.
- Governance and internal controls enhanced by Executive Committees and senior KIPCO Group representation.

### Trading Activities & Products

- LFC maintains a dynamic portfolio of trade finance assets and trade related bilateral and syndicated loans
- LFC provides financial services to sovereigns, companies and banks.
- Returns are generated by originating trade opportunities with potential to create incremental returns through secondary trading.
- Trading driven by Portfolio, Funding & Bank/Country Limit considerations or profitability/portfolio opportunities.
- Transactions sourced from Exporters & Importers, Syndicated Loan & Forfaiting Secondary Market, Banks & Financial Institutions, KIPCO Group entities and brokers.

### Regulators and Anti-Money Laundering

- LFC is designated as a financial services firm under UK legislation: Banking Consolidation Directive and Money Laundering Regulations 2017. UK Financial Conduct Authority (FCA) has Money Laundering supervisory responsibilities for LFC.
- LFC has "Risk Based" business focused policies and procedures in accordance with industry Guidance and FCA requirements.
- LFC also ensures full compliance with FIMBank's AML policies & regulatory requirements.

### International Network

- |                                 |  |
|---------------------------------|--|
| • <b>London</b> – Head Office   | • <b>Malta</b> – Branch: Operations Department |
| • <b>New York</b> – Subsidiary  | • <b>Sao Paulo</b> – Subsidiary                |
| • <b>Cologne</b> – Marketing    | • <b>Singapore</b> – Branch                    |
| • <b>China</b> - Representative |  |

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Published 29<sup>th</sup> April 2025**LONDON****COLOGNE****MALTA****NEW YORK****SAO PAULO****SINGAPORE**