

Ref: KIPCO/DGCEO 30/25 dated May 15, 2025

Capital Markets Authority

Boursa Kuwait Company

KUWAIT

السادة/ هيئة أسواق المال المحترمين

السادة/ شركة بورصة الكويت المحترمين

دولة الكويت

Subject: Results of KIPCO's Board of Directors meeting

الموضوع: نتائج اجتماع مجلس إدارة شركة كيبكو

As per regulations of the fourth chapter from module ten "Disclosure & Transparency" of the executive bylaws of Law No. (7) of 2010, amended by Law No. (22) of 2015 on the establishment of the Capital Market Authority and the regulation of securities activity and its amendments.

عملاً بأحكام الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 المعدل بموجب القانون رقم (22) لسنة 2015 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

We are pleased to inform you that the Board of Directors held its meeting on 15 May 2025 at 1.00 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ending 31 March 2025, Also, please find enclosed the quarterly financial statement results form (Q1) along with the auditor report.

نفيدكم علماً بأن مجلس الإدارة قد عقد اجتماعه بتاريخ 15 مايو 2025 في تمام الساعة الواحدة ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 31 مارس 2025، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2025/3/31 مع تقرير مراقب الحسابات.

Pursuant to the requirements of Boursa Kuwait rulebook issued under resolution (1) 2018 and since KIPCO has been classified within the "Premier Market", KIPCO is glad to announce that the analyst conference will be conducted on Thursday 22 May 2025 at 2:00 p.m. local time through a conference call. Interested parties may visit our website www.kipco.com under Investor Relations page for instructions on how to participate in the conference call or contact KIPCO via email: kipco.ir@kipco.com.

وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أنه تم تصنيف كيبكو ضمن "السوق الأول" من قبل شركة بورصة الكويت، فإنه يسرنا الإعلان عن مؤتمر المحللين/المستثمرين والذي تقرر انعقاده عن طريق البث المباشر لمكالمة هاتفية جماعية (Live Conference Call) في تمام الساعة الثانية (وفقاً للتوقيت المحلي) من بعد ظهر يوم الخميس الموافق 22 مايو 2025، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني www.kipco.com أو التواصل من خلال البريد الإلكتروني التالي: kipco.ir@kipco.com وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

وتفضلوا بقبول فائق الاحترام ،،

Sincerely,

**كيبكو**
KIPCO

Samer Khanachet

Deputy Group CEO

13

سامر خنشيت

نائب الرئيس التنفيذي للمجموعة

HH
ME

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Kuwait Projects Company (Holding) K.S.C.P.	شركة مشاريع الكويت (القابضة) ش.م.ك.ع

First Quarter Results Ended on	2025-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2025-05-15	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2024-03-31	2025-03-31	
(12%)	5,841,000	5,135,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(42%)	1.2	0.7	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4%	6,759,318,000	7,020,200,000	الموجودات المتداولة Current Assets
6%	12,506,410,000	13,299,103,000	إجمالي الموجودات Total Assets
12%	7,597,509,000	8,541,814,000	المطلوبات المتداولة Current Liabilities
7%	10,830,704,000	11,562,374,000	إجمالي المطلوبات Total Liabilities
4%	616,520,000	640,974,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
9%	351,818,000	383,575,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
15%	43,727,000	50,349,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
NA	لا يوجد خسائر متراكمة/ No Accumulated losses	لا يوجد خسائر متراكمة/ No Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2024-03-31	2025-03-31	
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعد سبب الانخفاض في الأرباح للفترة المنتهية في 2025/03/31 مقارنة بالفترة السابقة المنتهية في 2024/03/31 بشكل رئيسي إلى زيادة مخصص خسائر الائتمان خلال الفترة.	The decrease in profit for the period ended 31/03/2025 compared to the previous period ended 31/03/2024 is mainly due to increase in provision for credit losses during the period.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	2,742,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	1,516,000	Total Expenditures incurred from dealing with related parties (value, KWD)

Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير		لا ينطبق / Not Applicable
شرح تفصيلي بالحالة التي استندت مراقب الحسابات لإبداء الرأي		لا ينطبق / Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات		لا ينطبق / Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات		لا ينطبق / Not Applicable

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد / None	لا يوجد / None	توزيعات نقدية Cash Dividends	
لا يوجد / None	لا يوجد / None	توزيعات أسهم منحة Bonus Share	
لا يوجد / None	لا يوجد / None	توزيعات أخرى Other Dividend	
لا يوجد / None	لا يوجد / None	عدم توزيع أرباح No Dividends	
لا يوجد / None	لا يوجد / None	زيادة رأس المال Capital Increase	
لا يوجد / None	لا يوجد / None	تخفيض رأس المال Capital Decrease	

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 		Group Chief Executive Officer and Board Member الرئيس التنفيذي للمجموعة و عضو مجلس الإدارة	Sheikha Dana Nasser Sabah Al Ahmad Al Sabah الشيخة ادانا ناصر صباح الأحمد الصباح

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Kuwait Projects Company Holding K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Projects Company Holding K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, “the Group”) as at 31 March 2025 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity.” A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

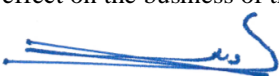
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended or by the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three months period ended 31 March 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
15 May 2025


Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

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Kuwait Projects Company Holding K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

		31 March 2025	(Audited) 31 December 2024	31 March 2024
	Notes	KD 000's	KD 000's	KD 000's
ASSETS				
Cash in hand and at banks	3	2,628,390	2,662,597	2,208,699
Treasury bills, bonds and other debt securities		1,240,124	1,164,852	1,159,896
Loans and advances	4	5,324,075	5,054,157	5,064,320
Financial assets at fair value through profit or loss		243,547	219,235	272,128
Financial assets at fair value through other comprehensive income ("FVOCI")		858,737	853,818	783,510
Other assets		931,797	927,913	964,315
Properties held for trading		60,008	79,116	118,463
Investment in associates		144,500	148,211	168,255
Investment properties		544,694	541,054	491,104
Property, plant and equipment		679,525	675,183	636,054
Intangible assets		643,706	646,938	639,666
TOTAL ASSETS		13,299,103	12,973,074	12,506,410
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions		1,558,389	1,816,595	1,100,450
Deposits from customers		7,345,615	6,763,221	6,763,930
Loans payable	5	1,069,105	1,063,873	1,214,532
Bonds	6	500,080	499,727	560,829
Medium term notes	7	304,838	305,889	304,786
Other liabilities		784,347	794,483	886,177
Total liabilities		11,562,374	11,243,788	10,830,704
Equity				
Share capital	8	504,848	504,848	504,848
Share premium	8	68,913	68,913	68,913
Treasury shares	8	(120,985)	(120,985)	(121,498)
Statutory reserve		114,644	114,644	113,079
Voluntary reserve		76,546	76,546	76,546
Cumulative changes in fair values		(36,352)	(36,591)	(34,180)
Revaluation surplus		22,413	22,505	22,804
Foreign currency translation reserve		(100,397)	(104,378)	(121,201)
Other reserve		(7,584)	(7,459)	(3,326)
Retained earnings		118,928	115,827	110,535
Equity attributable to shareholders of the Parent Company		640,974	633,870	616,520
Perpetual capital securities		184,821	184,821	185,738
Non-controlling interest		910,934	910,595	873,448
Total equity		1,736,729	1,729,286	1,675,706
TOTAL LIABILITIES AND EQUITY		13,299,103	12,973,074	12,506,410

Sheikha Dana Nasser Sabah Al Ahmad Al Sabah
Group Chief Executive Officer and Board Member

The attached notes 1 to 16 form part of these interim condensed consolidated financial information.

Kuwait Projects Company Holding K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 31 March 2025

		<i>Three months ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>KD 000's</i>	<i>KD 000's</i>
Income:			
Interest income		187,754	165,740
Investment income	9	16,808	7,121
Net fees and commission income		21,482	27,408
Share of results of associates		(1,120)	1,283
Energy income		15,255	9,863
Industrial and logistics income		76,892	70,808
Educational services income		7,599	7,675
Media and digital satellite network services income		18,309	16,947
Hospitality and real estate income		22,143	19,172
Other income		8,225	16,312
Foreign exchange gain		10,228	9,489
		383,575	351,818
Expenses:			
Interest expenses		153,717	147,774
Energy expenses		9,691	7,244
Industrial and logistics expenses		60,579	54,991
Educational services expenses		3,942	4,194
Media and digital satellite network services expenses		21,832	18,902
Hospitality and real estate expenses		16,047	12,961
General and administrative expenses		56,683	51,471
Depreciation and amortisation		10,735	10,554
		333,226	308,091
Operating profit before provisions		50,349	43,727
Provision for credit losses	4	(12,254)	(6,045)
Net monetary loss	2.4	(6,364)	(6,887)
		31,731	30,795
Profit before taxation		31,731	30,795
Taxation		(6,241)	(8,301)
		25,490	22,494
Profit for the period		25,490	22,494
Attributable to:			
Shareholders of the Parent Company		5,135	5,841
Non-controlling interest		20,355	16,653
		25,490	22,494
		<i>Fils</i>	<i>Fils</i>
EARNINGS PER SHARE:			
Basic and diluted- attributable to the shareholders of the Parent Company	10	0.7	1.2

The attached notes 1 to 16 form part of these interim condensed consolidated financial information.