

Ref: KIPCO/DGCEO 31/26 dated May 14, 2026

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 14 May 2026 at 1:30 pm where it has discussed and approved the interim condensed consolidated unaudited financial statements for the period ending 31 March 2026, 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 14 مايو 2026 في تمام الساعة الواحدة والنصف ظهراً وقد تمت مناقشة واعتماد البيانات المالية المرحلية المجمعة الغير مدققة للفترة المنتهية في 31 مارس 2026، كما تجدون أيضاً مرفق طيه النموذج الخاص بالبيانات المالية المرحلية المنتهية في 2026/3/31 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 Tuesday 19 May 2026 at 2:00 p.m. local time through a conference call. Interested parties may visit our website [www.kipco.com](http://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](mailto:kipco.ir@kipco.com).

وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث انه 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 الثلاثاء الموافق 19 مايو 2026، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني [www.kipco.com](http://www.kipco.com) او التواصل من خلال البريد الإلكتروني التالي: [kipco.ir@kipco.com](mailto:kipco.ir@kipco.com) وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

وتفضلوا بقبول فائق الاحترام ،،

Sincerely,



Samer Khanachet  
Deputy Group CEO

كيبكو  
KIPCO

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سامر خناشيت  
نائب الرئيس التنفيذي للمجموعة

|  |                                      |
|--|--------------------------------------|
| 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 | 2026-03-31 | نتائج الربع الاول المنتهي في |
|--------------------------------|------------|------------------------------|

|                                 |            |                           |
|---------------------------------|------------|---------------------------|
| Board of Directors Meeting Date | 2026-05-14 | تاريخ اجتماع مجلس الإدارة |
|---------------------------------|------------|---------------------------|

|   |  |
|---|--|
| Required Documents  | المستندات الواجب إرفاقها بالنموذج  |
| Approved financial statements.<br>Approved auditor's report<br>This form shall not be deemed to be complete unless the documents mentioned above are provided | نسخة من البيانات المالية المعتمدة<br>نسخة من تقرير مراقب الحسابات المعتمد<br>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  |
|             | 2025-03-31                                      | 2026-03-31                                      |  |
| (31.4%)     | 5,135,000                                       | 3,522,000                                       | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم<br>Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| (57.1%)     | 0.7   | 0.3   | ربحية (خسارة) السهم الأساسية والمخففة<br>Basic & Diluted Earnings per Share  |
| 4.2%        | 7,020,200,000                                   | 7,313,514,000                                   | الموجودات المتداولة<br>Current Assets  |
| 7.0%        | 13,299,103,000                                  | 14,234,614,000                                  | إجمالي الموجودات<br>Total Assets   |
| 20.0%       | 8,541,814,000                                   | 10,252,760,000                                  | المطلوبات المتداولة<br>Current Liabilities   |
| 8.6%        | 11,562,374,000                                  | 12,554,066,000                                  | إجمالي المطلوبات<br>Total Liabilities  |
| 0.5%        | 640,974,000                                     | 643,904,000                                     | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم<br>Total Equity attributable to the owners of the Parent Company                            |
| (2.0%)      | 383,575,000                                     | 375,902,000                                     | إجمالي الإيرادات التشغيلية<br>Total Operating Revenue  |
| (28.1%)     | 50,349,000                                      | 36,198,000                                      | صافي الربح (الخسارة) التشغيلية<br>Net Operating Profit (Loss)  |
| NA          | لا يوجد خسائر متراكمة/<br>No Accumulated losses | لا يوجد خسائر متراكمة/<br>No Accumulated losses | الخسائر المتراكمة / رأس المال المدفوع<br>Accumulated Loss / Paid-Up Share Capital  |

| التغيير (%)               | الربع الاول المقارن              | الربع الاول الحالي           | البيان   |
|---------------------------|----------------------------------|------------------------------|--|
| Change (%)                | First Quarter Comparative Period | First Quarter Current Period | Statement  |
|                           | 2025-03-31                       | 2026-03-31                   |  |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable        | لا ينطبق / Not Applicable    | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم<br>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 والمخففة<br>Basic & Diluted Earnings per Share  |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable        | لا ينطبق / Not Applicable    | إجمالي الإيرادات التشغيلية<br>Total Operating Revenue  |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable        | لا ينطبق / Not Applicable    | صافي الربح (الخسارة) التشغيلية<br>Net Operating Profit (Loss)  |

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

| Increase/Decrease in Net Profit (Loss) is due to   | سبب ارتفاع/انخفاض صافي الربح (الخسارة)   |
|--|--|
| The decrease in profit for the three-month period ended 31 March 2026, compared to the corresponding period ended 31 March 2025, was primarily attributable to reduced contributions from the banking, industrial and logistic businesses, partially offset by enhanced performance of the oil field services and education sectors. | يعود الانخفاض في الأرباح خلال فترة الثلاثة أشهر المنتهية في 31 مارس 2026، مقارنةً بالفترة المقابلة المنتهية في 31 مارس 2025، بشكل رئيسي إلى تراجع أداء أنشطة المجموعة في القطاع المصرفي والقطاع الصناعي واللوجستي، قابله تحسن جزئي في أداء قطاعي خدمات الحقول النفطية والتعليم |

|  |           |  |
|--|-----------|--|
| Total Revenue realized from dealing with related parties (value, KWD)      | 2,419,000 | بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
| Total Expenditures incurred from dealing with related parties (value, KWD) | 1,558,000 | بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |

| Auditor Opinion |                       | رأي مراقب الحسابات                                |
|-----------------|-----------------------|---|
| 1.              | Unqualified Opinion   | <input checked="" type="checkbox"/> رأي غير متحفظ |
| 2.              | Qualified Opinion     | <input type="checkbox"/> رأي متحفظ                |
| 3.              | Disclaimer of Opinion | <input type="checkbox"/> عدم إبداء الرأي          |
| 4.              | Adverse Opinion       | <input type="checkbox"/> 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 استدعت 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<br>Cash Dividends     |
| لا يوجد / None    | لا يوجد / None |                                       | توزيعات أسهم منحة<br>Bonus Share    |
| لا يوجد / None    | لا يوجد / None |                                       | توزيعات أخرى<br>Other Dividend      |
| لا يوجد / None    | لا يوجد / None |                                       | عدم توزيع أرباح<br>No Dividends     |
| لا يوجد / None    | لا يوجد / None |                                       | زيادة رأس المال<br>Capital Increase |
| لا يوجد / None    | لا يوجد / None | علاوة الإصدار<br>Issue Premium        | لا يوجد / None                      |
| لا يوجد / None    | لا يوجد / None |                                       | تخفيض رأس المال<br>Capital Decrease |

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

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**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 2026 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-month 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-month period ended 31 March 2026 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-month period ended 31 March 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
14 May 2026



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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(UNAUDITED)

As at 31 March 2026

|   |                  | (Audited)           |                   |
|---|------------------|---------------------|-------------------|
|   | 31 March<br>2026 | 31 December<br>2025 | 31 March<br>2025  |
| Notes   | KD 000's         | KD 000's            | KD 000's          |
| <b>ASSETS</b>   |                  |                     |                   |
| Cash in hand and at banks   | 3                | 2,407,300           | 2,394,382         |
| Treasury bills, bonds and other debt securities                             |                  | 1,596,217           | 1,462,323         |
| Loans and advances  | 4                | 5,904,813           | 5,784,572         |
| Financial assets at fair value through profit or loss                       |                  | 271,126             | 294,232           |
| Financial assets at fair value through other comprehensive income ("FVOCI") |                  | 885,897             | 738,648           |
| Other assets  |                  | 1,058,808           | 1,051,115         |
| Properties held for trading   |                  | 47,361              | 39,398            |
| Investment in associates  |                  | 131,359             | 134,652           |
| Investment properties   |                  | 558,957             | 571,055           |
| Property, plant and equipment   |                  | 758,086             | 730,245           |
| Intangible assets   |                  | 614,690             | 617,227           |
| <b>TOTAL ASSETS</b>   |                  | <b>14,234,614</b>   | <b>13,817,849</b> |
| <b>LIABILITIES AND EQUITY</b>   |                  |                     |                   |
| <b>Liabilities</b>  |                  |                     |                   |
| Due to banks and other financial institutions                               |                  | 1,711,798           | 1,904,916         |
| Deposits from customers   |                  | 7,818,291           | 7,219,735         |
| Loans payable   | 5                | 1,513,957           | 1,568,082         |
| Bonds   | 6                | 499,865             | 498,869           |
| Medium term notes   | 7                | 204,472             | 205,220           |
| Other liabilities   |                  | 805,683             | 726,801           |
| <b>Total liabilities</b>  |                  | <b>12,554,066</b>   | <b>12,123,623</b> |
| <b>Equity</b>   |                  |                     |                   |
| Share capital   | 8                | 504,848             | 504,848           |
| Share premium   | 8                | 68,913              | 68,913            |
| Treasury shares   | 8                | (121,216)           | (120,985)         |
| Statutory reserve   |                  | 116,282             | 116,282           |
| Voluntary reserve   |                  | 76,546              | 76,546            |
| Cumulative changes in fair values   |                  | (50,428)            | (45,932)          |
| Revaluation surplus   |                  | 20,782              | 20,983            |
| Foreign currency translation reserve  |                  | (90,148)            | (94,002)          |
| Other reserve   |                  | (5,158)             | (3,457)           |
| Retained earnings   |                  | 123,483             | 121,736           |
| Equity attributable to shareholders of the Parent Company                   |                  | 643,904             | 644,932           |
| Perpetual capital securities  |                  | 182,407             | 182,407           |
| Non-controlling interest  |                  | 854,237             | 866,887           |
| <b>Total equity</b>   |                  | <b>1,680,548</b>    | <b>1,694,226</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |                  | <b>14,234,614</b>   | <b>13,817,849</b> |

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

The attached notes 1 to 17 form part of these interim condensed consolidated financial information

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 31 March 2026

|   | Notes | <i>Three months ended</i> |                 |
|---|-------|---------------------------|-----------------|
|   |       | <i>31 March</i>           |                 |
|   |       | <i>2026</i>               | <i>2025</i>     |
|   |       | <i>KD 000's</i>           | <i>KD 000's</i> |
| <b>Income:</b>  |       |                           |                 |
| Interest income   |       | 194,771                   | 187,754         |
| Investment income   | 9     | 9,477                     | 16,808          |
| Net fee and commission income   |       | 22,036                    | 21,482          |
| Share of results of associates  |       | (3,850)                   | (1,120)         |
| Energy income   |       | 15,372                    | 15,255          |
| Industrial and logistics income   |       | 73,677                    | 76,892          |
| Educational services income   |       | 7,906                     | 7,599           |
| Media and digital satellite network services income                       |       | 17,775                    | 18,309          |
| Hospitality and real estate income  |       | 22,050                    | 22,143          |
| Other income  |       | 13,923                    | 8,225           |
| Foreign exchange gain   |       | 2,765                     | 10,228          |
|   |       | <b>375,902</b>            | <b>383,575</b>  |
| <b>Expenses:</b>  |       |                           |                 |
| Interest expenses   |       | 156,454                   | 153,717         |
| Energy expenses   |       | 9,511                     | 9,691           |
| Industrial and logistics expenses   |       | 60,929                    | 60,579          |
| Educational services expenses   |       | 4,495                     | 3,942           |
| Media and digital satellite network services expenses                     |       | 17,410                    | 21,832          |
| Hospitality and real estate expenses                                      |       | 14,814                    | 16,047          |
| General and administrative expenses                                       |       | 65,106                    | 56,683          |
| Depreciation and amortisation   |       | 10,985                    | 10,735          |
|   |       | <b>339,704</b>            | <b>333,226</b>  |
| <b>Operating profit before provisions</b>                                 |       | <b>36,198</b>             | <b>50,349</b>   |
| Provision for credit losses   | 4     | (11,445)                  | (12,254)        |
| Net monetary loss   | 2.4   | (5,853)                   | (6,364)         |
| <b>Profit before taxation</b>   |       | <b>18,900</b>             | <b>31,731</b>   |
| Taxation  |       | (6,648)                   | (6,241)         |
| <b>Profit for the period</b>  |       | <b>12,252</b>             | <b>25,490</b>   |
| <b>Attributable to:</b>   |       |                           |                 |
| Shareholders of the Parent Company  |       | 3,522                     | 5,135           |
| Non-controlling interest  |       | 8,730                     | 20,355          |
|   |       | <b>12,252</b>             | <b>25,490</b>   |
|   |       | <i>Fils</i>               | <i>Fils</i>     |
| <b>EARNINGS PER SHARE:</b>  |       |                           |                 |
| Basic and diluted- attributable to the shareholders of the Parent Company | 10    | <b>0.3</b>                | <b>0.7</b>      |