

Ref: KIPCO/DGCEO 16/26 dated March 29, 2026

Capital Markets Authority
Boursa Kuwait Company
KUWAIT

السادة/ هيئة أسواق المال
السادة/ شركة بورصة الكويت
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 Markets 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 انشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

We would like to inform you that the Board of Directors held its meeting on March 29, 2026, at 1:30 PM, and the following items were discussed and approved:

نفيدكم علماً بان مجلس الإدارة قد عقد اجتماعه بتاريخ 29 مارس 2026 في تمام الساعة الواحدة والنصف ظهراً وقد تمت مناقشة واعتماد البنود التالية:

- The audited consolidated financial statements for the fiscal year ending on 31/12/2025.
- Recommendation to the Annual General Assembly to reappoint Mr. Naif Musaed Bazie ALYassin from RSM AlBazie & Co. as the external auditor for the company for the fiscal year ending on 31/12/2026.
- Recommendation to the Annual General Assembly to distribute 3% bonus shares for the fiscal year ending December 31, 2025, using treasury shares to the shareholders registered in the company's shareholder registry as of the record date.
- Other items are listed on the agenda.

- البيانات المالية المجمعة المدققة للسنة المالية المنتهية في 2025/12/31.
- التوصية للجمعية العامة بإعادة تعيين السيد / نايف مساعد بزيع الياسين من مكتب البزيع وشركاه RSM كمراقب حسابات خارجي للشركة عن السنة المالية المنتهية في 2026/12/31.
- التوصية للجمعية العامة بتوزيع أسهم منحة بنسبة 3% عن السنة المالية المنتهية في 2025/12/31 وذلك من خلال استخدام أسهم الخزينة لصالح السادة المساهمين المقيدون في سجلات مساهمي الشركة في نهاية يوم الإستحقاق.
- باقي البنود المدرجة على جدول الأعمال.

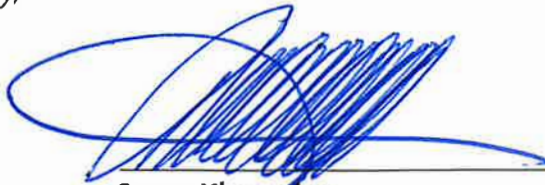
Also, please find enclosed the annual financial statements form for the year ended 31 December 2025 along with an auditor report.

تجدون مرفق طيه النموذج الخاص بالبيانات المالية السنوية المنتهية في 31 ديسمبر 2025 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 31 March 2026 at 2:00 p.m. local time through a live 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 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 لمكلمة هاتفية جماعية (Live Conference Call) في تمام الساعة الثانية (وفقاً للتوقيت المحلي) من بعد ظهر يوم الثلاثاء الموافق 31 مارس 2026، ويرجى من الأطراف المعنية زيارة قسم علاقات المستثمرين في موقعنا الإلكتروني www.kipco.com او التواصل من خلال البريد الإلكتروني التالي: kipco.ir@kipco.com وذلك لتزويدهم بتفاصيل المشاركة بالمؤتمر.

Sincerely,



Samer Khanachet
Deputy Group CEO

كيبكو
KIPCO

سامر خنشت
نائب الرئيس التنفيذي للمجموعة

Company Name	اسم الشركة
Kuwait Projects Company (Holding) K.S.C.P.	شركة مشاريع الكويت (القابضة) ش.م.ك.ع
Financial Year Ended on	نتائج السنة المالية المنتهية في
2025-12-31	
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2026-03-29	
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 (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	
4.4%	15,649,000	16,332,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
0%	1.8	1.8	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.5%	6,870,399,000	7,249,188,000	الموجودات المتداولة Current Assets
6.5%	12,973,074,000	13,817,849,000	إجمالي الموجودات Total Assets
6.4%	9,027,253,000	9,607,957,000	المطلوبات المتداولة Current Liabilities
7.8%	11,243,788,000	12,123,623,000	إجمالي المطلوبات Total Liabilities
1.7%	633,870,000	644,932,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
3.1%	1,495,745,000	1,542,543,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(11.6%)	177,282,000	156,713,000	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 الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2024-12-31	2025-12-31	
(7.3%)	3,133,000	2,904,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
100%	0.1	0.2	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(4.1%)	404,634,000	387,970,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
(39.6%)	55,368,000	33,435,000	صافي الربح (الخسارة) التشغيلية 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 increase in profit for the year ended 31 December 2025, compared to the corresponding year ended 31 December 2024, was primarily driven by the positive performance in the Group's logistic services, oil field services, educational services and real estate services.	يعود السبب الرئيسي لزيادة الأرباح للسنة المالية المنتهية في 31 ديسمبر 2025، مقارنة بالسنة المالية المنتهية في 31 ديسمبر 2024، إلى الأداء الإيجابي في قطاعات الخدمات اللوجستية، الخدمات النفطية، والخدمات التعليمية، وقطاع العقارات.

Total Revenue realized from dealing with related parties (value, KWD)	10,859,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	7,632,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)



Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	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	Cash Dividends	توزيعات نقدية
3%	توزيع أسهم منحة باستخدام أسهم خزينة Distribute bonus shares using treasury shares	Bonus Share	توزيعات أسهم منحة
لا يوجد / None	لا يوجد / None	Other Dividend	توزيعات أخرى
لا يوجد / None	لا يوجد / None	No Dividends	عدم توزيع أرباح
لا يوجد / None	لا يوجد / None	Capital Increase	زيادة رأس المال
لا يوجد / None	لا يوجد / None	Capital Decrease	تخفيض رأس المال

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



RSM

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements of Kuwait Projects Company Holding K.S.C.P

Opinion

We have audited the consolidated financial statements of Kuwait Projects Company Holding K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Albazie & Co. is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Key Audit Matters (continued)

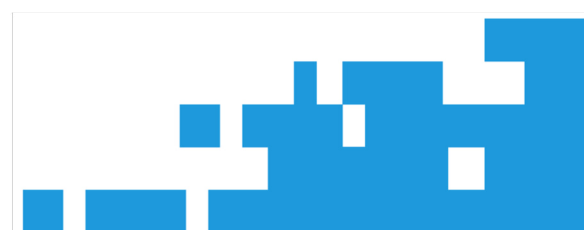
Expected credit losses (ECL) on loans and advances

Loans and advances of the Group's commercial banking subsidiaries represent a significant part of the total assets. Recognition of ECL under IFRS 9 is a complex process which requires considerable judgement in its application. ECL is dependent on management's judgement in assessing significant increase in credit risk at the reporting date as compared to the credit risk on the date of initial recognition, and determining when a default has occurred for classification of credit facilities into three different stages. Furthermore, the Group assesses the probability of default of customers by use of forward looking information and estimating cash flows from recovery procedures or realization of collateral after appropriate haircuts.

Due to the significance of credit facilities, the related estimation uncertainty and judgements applied and the Group's exposure to loans and advances forming a major portion of the Group's assets, ECL on loans and advances is considered as a key audit matter.

As part of our audit of the commercial banking subsidiaries, we carried out the following procedures:

- Gained an understanding of the Group's key credit processes comprising granting, booking, monitoring and provisioning, and testing the key controls over these processes;
- Obtained the understanding of the design and tested the relevant controls over ECL model, including model build and approval, ongoing monitoring / validation, model governance and arithmetical accuracy. We also checked completeness and accuracy of the data used and the reasonableness of the management assumptions;
- Understood and assessed the significant modeling assumptions for exposures as well as overlays with a focus on:
 - Key modeling assumptions adopted by the Group; and
 - Basis for and data used to determine overlays.
- Assessed:
 - the Group's IFRS 9 based impairment provisioning policy including significant increase in credit risk criteria with the requirements of IFRS 9;
 - the Group's ECL modelling techniques and methodology against the requirements of IFRS 9; and
 - the soundness of the Group's loan grading processes and mathematical integrity of the models.
- For a sample of exposures, we performed procedures to evaluate:
 - The appropriateness of exposure at default, probability of default and loss given default (including collateral values used) in the calculation of ECL under IFRS 9;
 - The appropriateness of the Group's staging criteria, exposure at Default ("EAD") Probability of Default ("PD") and Loss Given Default ("LGD") including the eligibility and value of collateral considered in the ECL models used by the Group and the overlays considered by the management in order to determine ECL.
 - Timely identification of exposures with a significant increase in credit risk and appropriateness of the Group's staging; and
 - The ECL calculation.



Key Audit Matters (continued)

Expected credit losses (ECL) on loans and advances (continued)

- For forward looking information used by the Group's management in its ECL calculations, we held discussions with management and checked internal approvals by management for the economic outlook used for purposes of calculating ECL.

We further considered the adequacy of the disclosures in the consolidated financial statements in relation to impairment of loans and advances as required under IFRS 9. Refer to the material accounting judgments, estimates and assumptions disclosures and risk management objectives and policies of loans and advances in Notes 2.6, 4 and 27.2 of the accompanying consolidated financial statements.

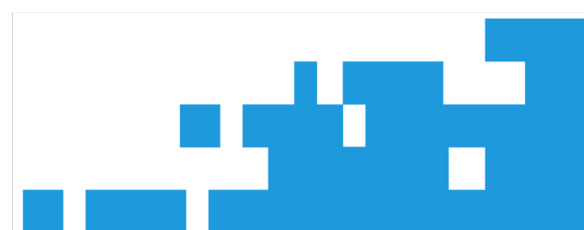
Valuation of investment properties

Investment properties are significant to the Group's consolidated financial statements. The management determines the fair value of its investment properties and uses external appraisers to support the valuation. The valuation of the investment properties at fair value is highly dependent on estimates and assumptions, such as average net initial yield, reversionary yield, inflation rate, vacancy rates, growth in rental rates, market knowledge and historical transactions. The disclosures relating to the inputs are relevant, given the estimation uncertainty involved in these valuations.

Given the size, complexity and significance of the valuation of investment properties and the importance of the disclosures relating to the assumptions used in the valuation, we considered this as a key audit matter.

We carried out the following audit procedures:

- We considered the methodology and the appropriateness of the valuation models and inputs used to value the investment properties.
- We tested the inputs and assumptions made by management of the Group and the appropriateness of the properties' related data supporting the external appraisers' valuations.
- We performed procedures for areas of risk and estimation. This included, where relevant, comparison of judgments made to current market practices and challenging the valuations on a sample basis.
- We considered the objectivity, independence and expertise of the external real estate appraisers.
- We also assessed the adequacy of the Group's disclosures included in Note 9 of the accompanying consolidated financial statements. The Group's policy on investment properties is disclosed in Note 2.5 of the accompanying consolidated financial statements.



Key Audit Matters (continued)

Impairment testing of goodwill and intangible assets

Impairment testing of goodwill and intangible assets performed by the management was significant to our audit because the assessment of the recoverable amount of goodwill and intangible assets under the value-in-use basis is complex and requires considerable judgment on the part of management. Estimates of future cash flows are based on management's views of variables such as the interest margins, discount rates, market share assumptions, projected growth rates and economic conditions such as the economic growth and expected inflation rates. We considered this area to be a key audit matter.

As part of our audit procedures, we assessed the knowledge and expertise of the management of the Group to perform such valuations and obtained management's impairment calculations and key assumptions, including profit forecasts and basis of selection of growth rates and discount rates.

- We engaged our valuation experts to assist us in evaluating the appropriateness of the valuation model and testing key assumptions used in the impairment analysis, such as the discount rate and terminal growth rate.
- We reviewed the sensitivity analysis performed by management around key assumptions noted above and the outcomes of the assessment. Future cash flow assumptions were also reviewed through comparison to current trading performance considering the historical consistency and the understanding of the reasons for growth profiles used.

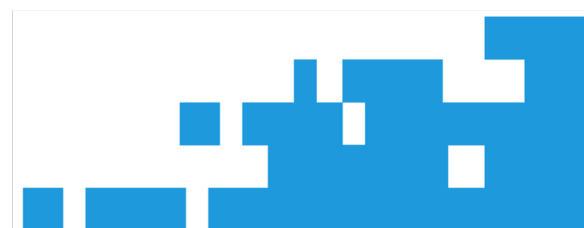
Furthermore, we assessed the adequacy of the Group's disclosures included in Note 10 of the accompanying consolidated financial statements related to those assumptions. The Group's policy on impairment testing is disclosed in Note 2.5 of the accompanying consolidated financial statements.

Other information included in the Annual Report of the Group for the year ended 31 December 2025

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information attached to it, and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements ((continued)

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements together with the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended; that an inventory was duly carried out; and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2025 that might have a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit and to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law 7 of 2010, concerning the Capital Markets Authority and Organization of Security Activity, its amendments and Executive Regulations during the year ended 31 December 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
29 March 2026



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



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 KD 000's	2024 KD 000's
ASSETS			
Cash in hand and at banks	3	2,394,382	2,662,597
Treasury bills, bonds and other debt securities		1,462,323	1,164,852
Loans and advances	4	5,784,572	5,054,157
Financial assets at fair value through profit or loss ("FVTPL")	5	294,232	219,235
Financial assets at fair value through other comprehensive income ("FVOCI")	6	738,648	853,818
Other assets	7	1,051,115	923,965
Properties held for trading		39,398	79,116
Investment in associates	8	134,652	152,159
Investment properties	9	571,055	541,054
Property, plant and equipment		730,245	675,183
Intangible assets	10	617,227	646,938
TOTAL ASSETS		13,817,849	12,973,074
LIABILITIES AND EQUITY			
Liabilities			
Due to banks and other financial institutions		1,904,916	1,816,595
Deposits from customers		7,219,735	6,763,221
Loans payable	11	1,568,082	1,063,873
Bonds	12	498,869	499,727
Medium term notes	13	205,220	305,889
Other liabilities	14	726,801	794,483
Total liabilities		12,123,623	11,243,788
Equity			
Share capital	15	504,848	504,848
Share premium	15	68,913	68,913
Treasury shares	15	(120,985)	(120,985)
Statutory reserve	15	116,282	114,644
Voluntary reserve	15	76,546	76,546
Cumulative changes in fair values		(45,932)	(36,591)
Revaluation surplus		20,983	22,505
Foreign currency translation reserve		(94,002)	(104,378)
Other reserve		(3,457)	(7,459)
Retained earnings		121,736	115,827
Equity attributable to the shareholders of the Parent Company		644,932	633,870
Perpetual capital securities	15	182,407	184,821
Non-controlling interest		866,887	910,595
Total equity		1,694,226	1,729,286
TOTAL LIABILITIES AND EQUITY		13,817,849	12,973,074

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

The attached notes 1 to 30 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>KD 000's</i>	<i>2024</i> <i>KD 000's</i>
Income:			
Interest income		793,257	744,767
Investment income	17	41,983	26,865
Net fees and commission income	18	84,930	121,774
Share of results of associates		(8,844)	8,871
Energy income		63,033	42,551
Industrial and logistics income		303,856	291,911
Educational services income		28,417	27,982
Media and digital satellite network services income		72,386	73,249
Hospitality and real estate income		97,196	83,910
Other income		39,005	30,567
Foreign exchange gain		27,324	43,298
		<u>1,542,543</u>	<u>1,495,745</u>
Expenses:			
Interest expenses		606,335	593,101
Energy expenses		39,530	28,371
Industrial and logistics expenses		247,275	231,489
Educational services expenses		15,816	16,345
Media and digital satellite network services expenses		85,607	87,285
Hospitality and real estate expenses		70,425	57,377
General and administrative expenses	19	277,618	263,181
Depreciation and amortization		43,224	41,314
		<u>1,385,830</u>	<u>1,318,463</u>
Operating profit		156,713	177,282
Provision for credit losses	4, 24	(25,699)	(35,214)
Provision for impairment of other financial and non-financial assets	26	(16,804)	(13,187)
Net monetary loss	2.7	(17,376)	(24,080)
Board of Directors' remuneration	22	(50)	-
		<u>96,784</u>	<u>104,801</u>
Profit before taxation		96,784	104,801
Taxation	20	(27,398)	(34,411)
		<u>69,386</u>	<u>70,390</u>
Profit for the year			
		<u>69,386</u>	<u>70,390</u>
Attributable to:			
Shareholders of the Parent Company		16,332	15,649
Non-controlling interest		53,054	54,741
		<u>69,386</u>	<u>70,390</u>
		<i>Fils</i>	<i>Fils</i>
EARNINGS PER SHARE:			
Basic and diluted - attributable to the shareholders of the Parent Company	21	<u>1.8</u>	<u>1.8</u>

The attached notes 1 to 30 form part of these consolidated financial statements.