

Ref: KIPCO/DGCEO 18/26 dated April 2, 2026

Capital Markets Authority
Boursa Kuwait Company
KUWAIT

المحترمين
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السادة / هيئة اسواق المال
السادة / شركة بورصة الكويت
دولة الكويت

Subject: KIPCO's Analyst/Investor Conference call
Minutes for Q4/2025

الموضوع: محضر مؤتمر المحللين/المستثمرين لمشاريع الكويت
القابضة "كيبكو" للربع الرابع من السنة المالية 2025

With reference to the above subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since KIPCO has been classified in the premier market, Kindly note that the analyst/investor conference was conducted through a conference call at 2:00 PM (local time) on Tuesday 31/3/2026.

بالإشارة الى الموضوع اعلاه، والى متطلبات المادة (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن كيبكو تم تصنيفها ضمن مجموعة "السوق الأول"، نود ان نحيطكم علما بأن مؤتمر المحللين/المستثمرين قد انعقد عبر مكالمة هاتفية جماعية في تمام الساعة الثانية من بعد ظهر يوم الثلاثاء (التوقيت المحلي) الموافق 2026/3/31.

Kindly note that no material information has been discussed during the conference. Please find attached the minutes of the conference (Arabic & English) and the investors presentation for Q4-2025.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية و الإنجليزية والعرض التقديمي للمستثمرين عن الربع الرابع لعام 2025.

Sincerely,

وتفضلوا بقبول فائق الاحترام ،،

Samer Khanachet
Deputy Group CEO

كيبكو
KIPCO

سامر خنشت
نائب الرئيس التنفيذي للمجموعة



Investor
Call Transcript

FY 2025



KIPCO FY 2025 Investor Call Transcript

Introduction: Good afternoon, everyone. This is Ahmed El Shazly and on behalf of EFG Hermes, I welcome you all to the FY 2025 Earnings Call for Kuwait Projects Company (Holding) – KIPCO. It is a pleasure to have with us on the call today Mr Sunny Bhatia (Group CFO), Mr Moustapha Chami (Deputy Group CFO) and Ms Eman Al Awadhi (Group Senior Vice President, Corporate Communications & IR) at KIPCO. I would like to hand over the call to Ms Eman Al Awadhi. Thank you.

Eman Al Awadhi: Thank you, Ahmed. Good afternoon, everyone. We welcome you to our earnings call for the financial year ended December 31, 2025. Please note that today's presentation is also available on our website along with financial statements for the year.

Moving on to the presentation, please refer to the brief disclaimer on slide 2. Some of the statements that we will be making today and information available in the presentation can be forward-looking. Such statements are based on KIPCO's current expectations, predictions and estimates and are subject to risks and uncertainties which may adversely or otherwise affect the future outcome. They are not a guarantee of future performance, achievement or results.

I will now hand over to Sunny to take you through some of the highlights for the year.

Sunny Bhatia: Thank you Eman. Good afternoon, everyone.

Let us move to slide 4, where we cover KIPCO's consolidated financial performance for FY 2025. KIPCO Group consolidated total revenue increased 3.1% to US\$ 5.05b compared to US\$ 4.90b reported for 2024. This is primarily due to an increase in interest income and investment income, higher revenues from our businesses in

energy, hospitality & real estate and industrial & logistics sectors, partially offset by the reduction in the share of results of associates and net fees & commission income.

KIPCO Group reported a net profit of US\$ 53.5m in 2025, representing a 4.4% increase compared to the net profit reported in 2024. KIPCO's total assets at the consolidated level stood at US\$ 45.2b at the end of 2025, which is a 6.5% increase from the US\$ 42.5b reported at year-end 2024.

Slide 5 shows that most revenue line items saw healthy growth during 2025 compared to 2024.

Interest income from banking operations saw an increase of 6.5%, reaching US\$ 2.60b compared to US\$ 2.44b last year, primarily driven by loan book growth in Burgan Bank Group.

Hospitality and real estate income saw an increase of 15.8% to US\$ 318.2m. Income from the energy sector increased by 48.1% to US\$ 206.4m. The industrial and logistics sector income saw an increase of 4.1% to US\$ 994.8m.

Whereas the net fee & commission income declined to US\$ 278.0m in FY 2025 compared to US\$ 398.7m in 2024 primarily attributable to reduction in fee and commission income in JKB consolidated banking operations. Media & digital satellite income declined marginally by 1.2% to US\$ 237.0m.

Furthermore, the Group's consolidated financial statements include the effects of hyperinflation in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" stemming from our Turkish operations. As a result, the Group recorded a net monetary loss of US\$ 56.9m during 2025 compared to a loss of US\$ 78.8m in 2024 due to Burgan Bank's operations in Turkey. For further details, please refer to Note (2.7) of the published final consolidated financial statements.

I will now hand over to Moustapha to provide details on the financial performance of the Group's principal operations.

Moustapha Chami: Thank you, Sunny and good afternoon, everyone.

Let us move to slide 7, where we cover key performance highlights of our banking operations.

We start with Burgan Bank Group's results for 2025. I would like to note that Burgan Bank held its earnings call on February 3, and you can refer to the transcript for more details.

Net operating income for 2025 came to US\$ 876.7m, up 16.9% from US\$ 749.9m reported in 2024. Net profit for 2025 was stable at US\$ 152.3m versus US\$ 152.0m in 2024. Burgan Bank's loan book went up 8.0% to US\$ 15.8b, while deposits increased 11.3% to US\$ 17.9b in 2025 when compared to year-end 2024.

The bank reported a strong liquidity coverage ratio of 186% and a net stable funding ratio of 112%, above the regulatory requirements of 100% for both metrics.

The NPL ratio stood at 1.9% at the end of 2025, compared to 1.8% the previous year. The bank reported a CET1 Ratio of 11.2% and CAR of 16.8% for 2025, well above regulatory requirements of 10.5% and 14.0% respectively.

In October 2025, Burgan Bank announced the successful issuance of a US\$ 500m five-year Senior Unsecured Bond under its US\$ 1.5b EMTN Program. The issuance supports strengthening the bank's long-term liquidity profile and regulatory liquidity ratios.

We move on to slide 8 to cover JKB's performance in 2025. JKB's net profit for 2025 came to US\$ 137.2m, down 17.2% from the US\$ 165.7m reported for 2024. Total income dropped 16.3% to reach US\$ 464.9m versus US\$ 555.5m in 2024.

At the end of 2025, JKB's loan book increased 4.5% to US\$ 3.0b and deposits decreased 5.6% to US\$ 5.3b from year-end 2024. The bank's total assets came to US\$ 7.7b at the end of 2025, down 3.0% from the US\$ 8.0b reported for 2024.

On slide 9, we can see the performance of SADAFCO. The foodstuff company reported a 5.0% increase in revenue for 2025 at US\$ 799.7m compared to US\$ 761.9m for 2024. Operating profit was up 1.2% to US\$ 128.9m compared to US\$ 127.4m for 2024. SADAFCO's net profit decreased slightly by 1.3% to US\$ 127.3m, compared to US\$ 129.0m in 2024.

SADAFCO continues to dominate the market in its three main product lines; UHT milk, tomato paste and ice cream. In 2025, YoY sales in dairy increased 5.3%. Market share remained firm at 50.5% for UHT milk, 51.3% for tomato paste and 30.5% for ice cream.

United Gulf Holding Company (UGH) is featured on slide 10. UGH incurred a loss of US\$ 15.3m in 2025 compared to a net loss of US\$ 24.8m in 2024, representing an improvement of 38.2%. Total income dropped from US\$ 140.7m reported in 2024 to US\$ 107.9m at the end of 2025. Meanwhile, total assets dropped 13.6% to US\$ 2.3b in 2025 compared to US\$ 2.6b at the end of 2024. Liabilities also saw an 8.8% drop from US\$ 2.2b at the end of 2024 to US\$ 2.0b in 2025. The reduction in total assets and total liabilities was primarily driven by deconsolidation of UGB on its sale to Burgan Bank in Q1 2025.

In October 2025, UGH announced that it is in talks to sell its 80.4% stake in FIMBank (Malta) to JKB. The transaction is subject to regulatory approvals in both Jordan and Malta, as well as that of the European Central Bank.

On slide 11 we have the results of United Real Estate Company (URC). Please note that URC has been upgraded to Boursa Kuwait's Premier Market and held its first earnings call on March 26. You can refer to the transcript of that call for more details.

Across its key income streams of the business, the company reported an 8.3% increase in rental and hospitality income, and a 26.5% increase in the contracting and services revenue, resulting in a 16.3% increase in total revenue in 2025 to US\$ 338.1m.

Operating profit went up 30.7% to reach US\$ 76.9m versus US\$ 58.8m in 2024. URC's net profit posted an increase of 20.1% in 2025 at US\$ 20.0m versus US\$ 16.7m in 2024. The company's total assets went up 2.3% at the end of 2025 to reach US\$ 2.3b, compared to US\$ 2.2b at the end of 2024.

Moving on to slide 12. Starting with our logistics and power rental business, JTC, which reported a total revenue of US\$ 106.4m for 2025, 14.0% higher than the US\$ 93.3m reported in 2024. The increase is attributed to enhanced revenue from the port division, alongside equipment leasing, warehousing and logistic services' contracts. Net profit for 2025 amounted to US\$ 24.4m, 12.3% higher than the reported US\$ 21.7m in 2024.

Onto the National Petroleum Services Company (NAPESCO), our oilfield services provider. NAPESCO's revenue for 2025 went up 48.9% to reach US\$ 200.0m versus US\$ 134.3m in 2024. NAPESCO posted a net profit of US\$ 47.3m for the year, 7.5% up from US\$ 43.9m for the previous year. The increase in net profit was primarily driven by increased revenue and improved gross margin.

Moving on to the healthcare sector with Advanced Technology Company. ATC witnessed a 10.5% decrease in revenue to reach US\$ 526.0m compared to US\$ 586.7m in 2024. ATC reported a net loss of US\$ 53.2m in 2025 compared to a profit of US\$ 2.3m in 2024.

Finally, slide 13 shows the recent business updates on OSN. As you know, last year OSN successfully closed the merger between Anghami and OSN+. The deal, involving an injection of US\$ 38m, has created a media tech company with AI at its core. The MENA streaming powerhouse now has 132 million users.

This year, Warner Bros. Discovery announced a strategic minority investment of 30% in OSN Streaming Ltd., a subsidiary of OSN Group, for a value of US\$ 57m. The investment

reinforces WBD's commitment to the region's rapidly growing streaming landscape. The transaction was completed after obtaining all regulatory approvals.

This investment builds on OSN's strong growth trajectory and market leadership in MENA's streaming industry, strengthening its competitive position as one of the region's premier entertainment destinations. As part of this partnership, both OSN and Warner Bros. Discovery will invest in high-quality, locally produced content to ensure a richer and more diverse offering for viewers.

I will now hand over the call to Ahmed to invite our listeners to raise any questions they may have.

Moderator: Thank you for the presentation. We will now open the floor for questions. If you would like to ask a question, you can click on the raise hand button, and we will unmute your microphone. We also kindly ask you to keep your questions to a maximum of three questions per participant to give everyone a chance to participate. We have one question from Abhishek. Please unmute your mic and go ahead.

Abhishek Shukla: Hi. Thank you for the presentation. My first question is if you can talk about a little bit about how the current situation is impacting your various businesses. How do you see it, in terms of being a holding company, what your thought process is or what you are looking at. And if any kind of help or any kind of capital injection is needed for any of your companies. Are you witnessing anything like that? If you can highlight that, thank you.

Sunny Bhatia: Thank you, Abhishek, for that question. So as mentioned in our financial statements, Note No. 30, given the evolving nature of the situation, there remains significant uncertainty regarding the extent or duration of the conflict, and its potential impact on the Group. We continue to monitor the situation, and each of our operating companies is doing the same - looking at their supply chains, looking at their overall business impact and their plans. As highlighted in the Central Bank of Kuwait's recent press

release, the Kuwaiti banking sector remains highly robust, with strong liquidity and capital ratios well above global benchmarks. Similarly, several financial institutions like HSBC have reaffirmed strong confidence in the GCC's resilient, well diversified economies, highlighting their ability to withstand external shocks and sustain long-term growth. But having said that, all our companies in each of our businesses and even as a holding company, we go through various scenario analysis and currently we do not see any major disruption to any of our businesses within the Group.

Abhishek Shukla: OK. Thank you. Good to hear that. My second question is related to your bonds. So, you have one which is maturing this year and another maturing next year. So, given the current circumstances, what are you thinking in terms of these bonds; are you looking to refinance them? What are you looking for? And given this current scenario, is there any change of plans?

Sunny Bhatia: In September 2025 when we did the tender offer, our intent was to take out as much maturing bonds as possible to effectively take out the near-term maturities. That's why we had done an "any and all" tender offer for the full outstanding amount of bonds. The offtake was more on the 30ish percent side. As a result of that, if you look at our financial statements, more specifically Note No. 3, you will see that we have about KD 242.6m or US\$ 794m of cash on our balance sheet. Currently we have not reassessed this matter, but our original thought process was to take out the maturities rather than refinance because we had arranged sufficient liquidity in this regard. It will all depend on the market situation and on the capital structure requirements. But as of now, we cannot say whether we will be refinancing in October 2026 because this is something of a futuristic nature, but generally our intent in September 2025 was to take out the maturities from the liquidity which we had generated.

Abhishek Shukla: OK, sure. Thank you for that. Another question, from dividend point of view. I think for this particular year, the dividend has been already announced. So, I hope there is no change with respect to that.

Sunny Bhatia: If you're talking about the dividends for the fiscal year 2025, to be received in 2026, we won't be in a position to comment because it's a question of futuristic nature. But most of our Group companies have announced their results and they're in the process of holding their annual general meetings. It won't be appropriate to comment on the expected dividend flows for 2026.

Abhishek Shukla: OK, and the last question from my side. Given the current scenario or the situation, some of the reforms which were happening or which were expected to take place in Kuwait particularly with mortgage and even in terms of spending, say on the infrastructure side. Do you see any kind of slowdown? Or do you see any kind of a change there because of the current environment? Thank you.

Sunny Bhatia: All the wings of the government continue to operate according to their priorities. As we have said earlier, the GCC is resilient and has the ability to withstand external shocks and continues to remain focused on long term growth. So, in our opinion we do not want to get too focused on the immediate situation and we have full faith in the leadership of the country and that they would steer this country to its glorious future. I don't think we expect anything negative when it comes to the reforms and others. So those are the things which will continue, barring any minor disruptions or delays, but the overall Kuwait story still remains strong in our view.

Abhishek Shukla: One last question regarding OSN. I saw there was a transaction which was done maybe last year. Can you talk a little bit about how the performance has been, and how we should expect things to go forward, especially for OSN? Given that Warner Brothers have taken a stake in the company. So, what's the future outlook? Thank you.

Moustapha Chami: Thank you, Abhishek, for that question. As you may know, last year's M&A transaction was with Anghami. The main aim of that transaction was to create a strong digital powerhouse with AI at its core, and the migration has been successfully done. This has brought cost synergies as well as cross-selling revenues, which have enhanced the performance of the combined company. The second transaction was the equity

contribution from WBD, which aimed mainly to strengthen the partnership with WBD. We now have OSN as the exclusive partner of WBD in the region for years to come. This will further enhance the proposition, both in terms of exclusivity as well as revenue and customer acquisition. All of these developments have now started converting into positive numbers. OSN+ subscriber base crossed 1.1 million subscribers. The music segment is also performing well. OSN now operates across 3 lines of business. We have carved out the DTH business, which is the linear segment, the streaming video segment, and the music business. The company is also currently executing a cost-optimization exercise, which will further improve the cost profile. Overall, all these transactions have been fruitful. We are on the right track, both in terms of growth and cost optimization.

Abhishek Shukla: But is it a profitable business now, or has it still not reached a break-even point yet?

Moustapha Chami: Given the private nature of the DTH business, we cannot comment on the numbers. However, for public business, you can refer to the results of Anghami. Profit number is still negative. However, the cost optimization exercise the company is currently undertaking, along with growth exercise, we believe that the performance should enhance soon and it is in right direction.

Abhishek Shukla: In terms of the stake sale that you have done, is it something that is now done, or do you still intend to further dilute your holdings?

Moustapha Chami: Currently, we are working on the performance of the company. Of course, any discussion regarding a potential merger or acquisition will be disclosed as soon as it comes. But currently, the focus remains on the performance of the company.

Abhishek Shukla: Ok. Thanks a lot.

Moderator: Thank you, Abhishek. As we have no further questions, I am handing the call back to management for any closing remarks before we end the call.

Eman Al Awadhi: Thank you, Ahmed, and thanks to everyone who joined us for this call. We look forward to hearing from you at the next one. Stay safe wherever you are and have a good evening.



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عاشا من النجاح
YEARS OF SUCCESS

KIPCO FY 2025 INVESTORS' CALL

Disclaimer

This presentation has been made for informational purposes and does not involve an invitation to subscribe to, purchase, or sell any security.

No warranty is given on the accuracy or completeness of the information in this presentation. Independent research is recommended to evaluate and assess the business and financial condition of KIPCO.

This presentation may contain forward-looking statements. These statements may be identified by such words as "may," "plans," "expects," "believes," and similar expressions or by their context. These statements are made based on current knowledge and assumptions. Various factors could cause future results, performance, or events to differ materially from those described in these statements. No obligation should be assumed to update any forward-looking statements.

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Financial figures in this presentation have been rounded and converted to United States Dollars (US\$) using the following exchange rates:

-US\$ to Kuwaiti Dinar – (US\$/KD) 0.30545

-US\$ to Jordanian Dinar – (US\$/JD) 0.70800

-US\$ to Saudi Riyal – (US\$/SAR) 3.75070



HIGHLIGHTS OF THE YEAR

Financial Highlights



FY 2025 income breakdown





PORTFOLIO FINANCIAL PERFORMANCE

Burgan Bank Group



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 YEARS OF SUCCESS

Net Operating Income (US\$ million)



▲ 16.9%

Net Profit⁽¹⁾ (US\$ million)



▲ 0.2%

Loans & Deposits (US\$ billion)



▲ 8.0% ▲ 11.3%

Key Ratios

	2024	2025
Net interest margin%	2.3%	2.3%
Cost of Credit [*]	0.1%	0.6%
NPL Ratio%	1.8%	1.9%
Capital Adequacy	18.6%	16.8%

^{*} Cost of Credit based on Loan Loss Provisions adjusted for recoveries over gross loans

- In October, Burgan Bank successfully completed the issuance of a US\$ 500m five-year senior unsecured bond under its US\$ 1.5b EMTN Program.

Jordan Kuwait Bank



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خمسون عاماً من النجاح
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Total Income
(US\$ million)



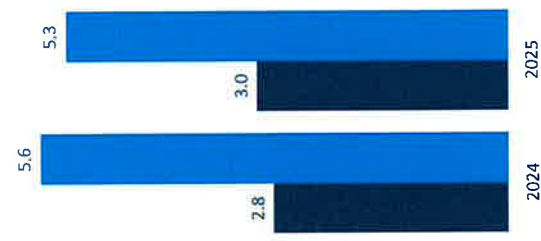
▼ **16.3%**

Net Profit⁽¹⁾
(US\$ million)



▼ **17.2%**

Loans & Deposits
(US\$ billion)



▲ **4.5%**

▼ **5.6%**

Total Assets
(US\$ billion)



▼ **3.0%**

• **Key financial ratios for 2025:**

- ROE 16.4%
- ROA 2.7%
- Capital adequacy 21.93%



- Sales from continuing operations registered a YoY increase of 4.9%, with Dairy sales up 5.3% YoY
- Market share remained firm:
 - UHT Milk 50.5%
 - Tomato Paste 51.3%
 - Ice Cream 30.5%

United Gulf Holding



شركة الخليج المتحد القابضة م.م
United Gulf Holding Company s.a.c

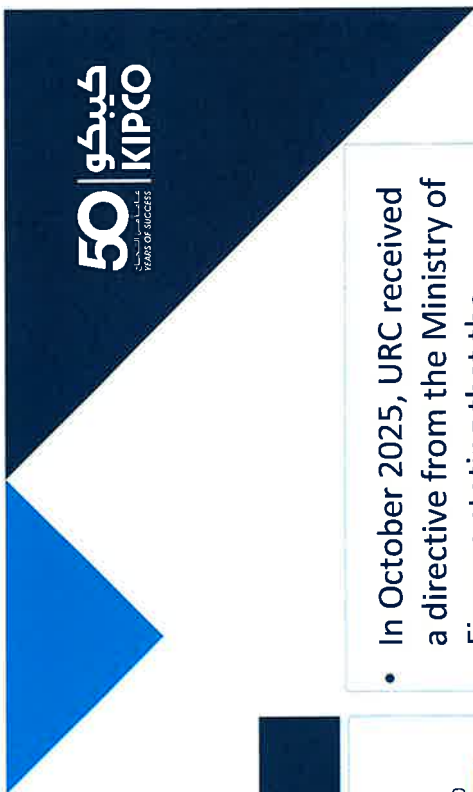


- In October, UGH announced that it is in talks to sell its 80.4% stake in FIMBank (Malta) to JKB. The transaction is subject to regulatory approvals.

United Real Estate



شركة العقارات المتحدة
United Real Estate Co



- In October 2025, URC received a directive from the Ministry of Finance stating that the company will continue to manage, operate & maintain the Seafront Project (Phase 5) until the State-Owned Properties Special Committee issues new directives.
- In March 2026, URC received a letter from KAPP confirming that the company has been awarded the contract for the Seafront Project (Phase 3).

Kuwait Projects Company (Holding) [1] Attributable to the shareholders of the company
FY 2025 Investor Call

Logistics, energy & healthcare



Advanced Technology Company
شركة اتك المتقدمة التكنولوجية

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KIPCO
50th Anniversary
50 YEARS OF SUCCESS



OSN Group

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 سنوات نجاح
 YEARS OF SUCCESS
 كيبكو | KIPCO

WBD makes 30% strategic investment in OSN Streaming



Best in class international strategic investor

WBD investment in OSN Streaming: Strategic Impact

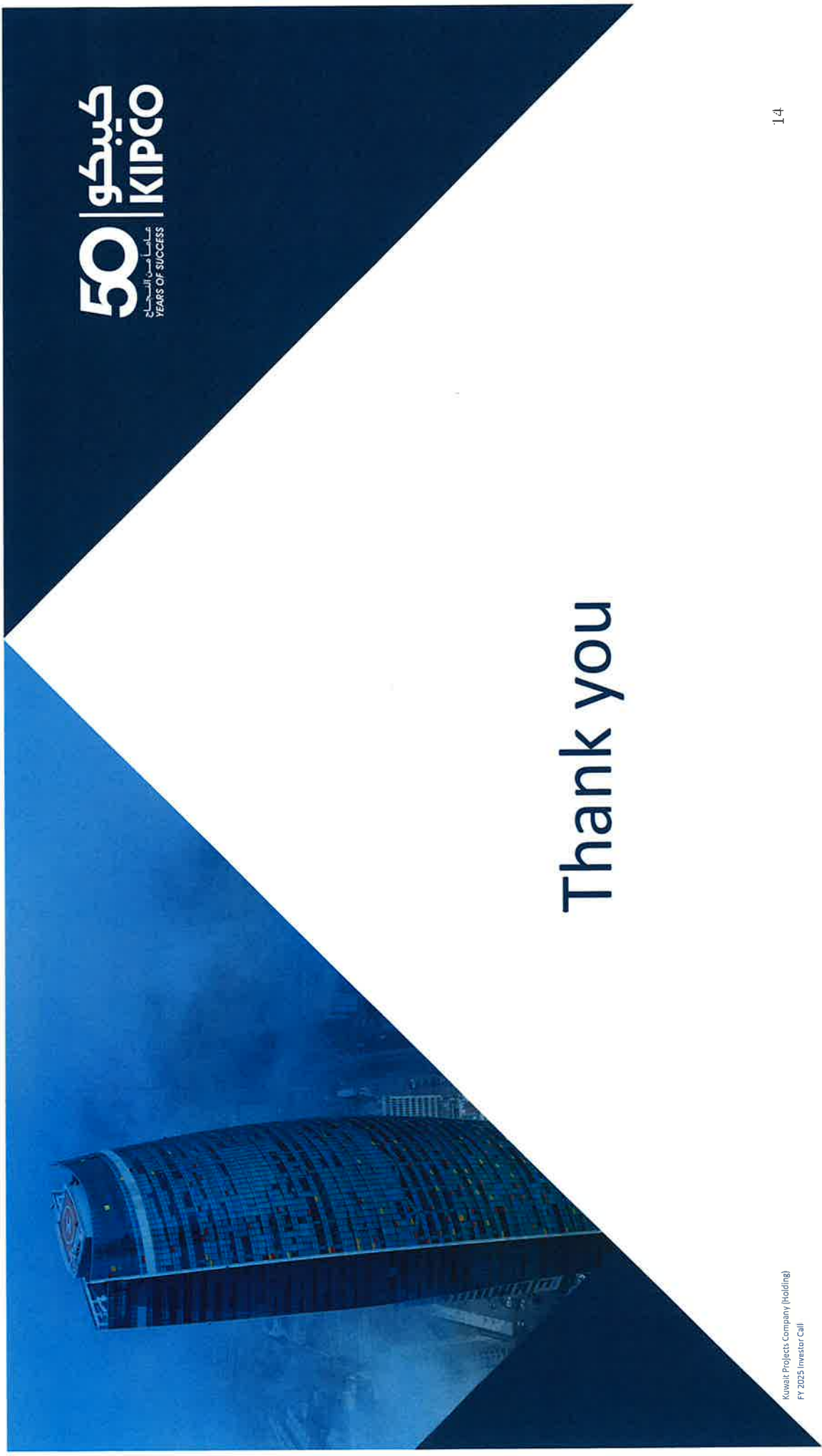


132 million subscribers

- Global endorsement
- Market position
- Synergy benefits
- Content growth

OSN's 3-year streaming-first pivot

- Premium content deals
- Tech innovation & cost management
- Subscriber growth
- Warner Pay 1 deal – 550 new licensed titles
- ▲ OSN+ engagement
- ▼ 40% hardware cost
- ▲ 117% in OSN+ subscriber base in 3 years



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Thank you