

# KIPCO Corporate Profile

April 2026

# 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.

By participating in this presentation or accepting any copy of the presentation slides, you agree to abide by the foregoing limitations.

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



# OVERVIEW

# KIPCO overview : operating holding company



Majority owned by the family  
 offices of certain members of the  
 Kuwait's ruling Al Sabah family

Experienced management  
 team led by  
 Sheikha Dana Al Sabah

Listed on Boursa Kuwait  
 Market cap of US\$1.3bn<sup>3</sup>

Gateway to MENA with superior access to opportunities

<sup>1</sup> As on 31 December 2025

<sup>2</sup> Restatement in 2020 financials resulted in loss for prior year 2019

<sup>3</sup> As of 8 April 2026

# Diversified portfolio...



...across sectors

**Petrochemicals and Oil Services**

Equate | TKOC  
 KPPC | TKSC  
 NAPESCO | UOP

**Banking**

بنك بروتان  
 BURGAN BANK

البنك الأردني الكويتي  
 JORDAN KUWAIT BANK

FIMBANK  
 Your trade finance and corporate banking partner

**Food & Beverages**

SADAFCO  
 سدافكو

**AMIB**

KAMCO  
 INVEST

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

**Media**

osn

**Healthcare  
 Logistics  
 Education  
 & Others**

Advanced Technology Company  
 شركة التقدم التكنولوجي

JTC

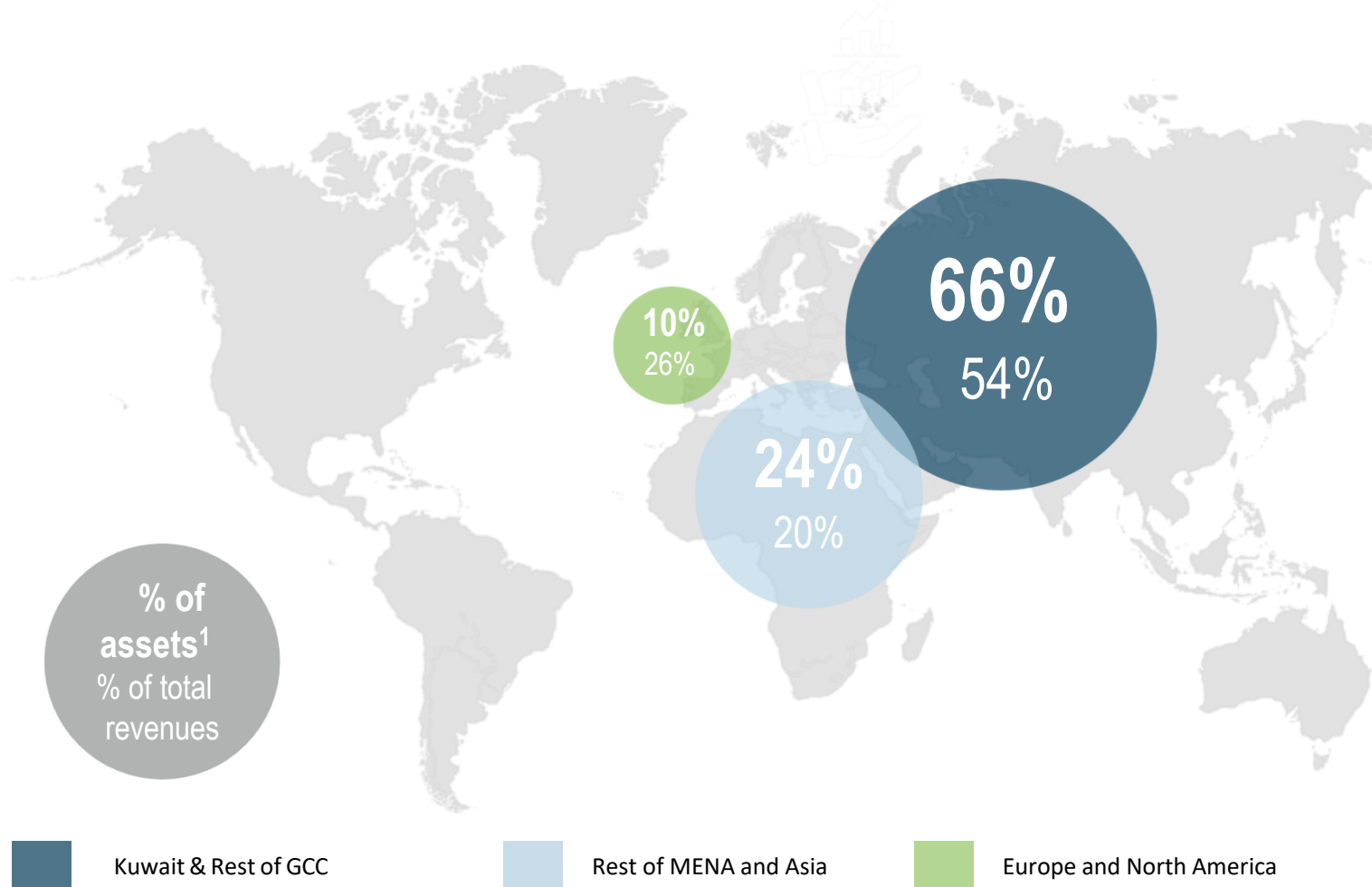
شركة التعليم المتحدة  
 United Education Company s.s.c

**Real Estate**

URC  
 شركة العقارات المتحدة  
 United Real Estate Co

# Geographic footprint

Primarily in MENA region: a region of rising potential and boundless opportunities



<b>Kuwait</b>		
<b>KSA</b>		
<b>Rest of GCC</b>		
<b>Rest of MENA &amp; Asia</b>		
<b>Europe &amp; N. America</b>		

Note: Based on 2025 audited financial statements

<sup>1</sup> Represents % of non-current assets










# Quality assets : market leadership of key portfolio companies



<sup>1</sup> In terms of assets as on 31 December 2025; <sup>2</sup> Source: Equate's website

<sup>3</sup> Highest market share in KSA in ultra-high temperature or long-life milk

# Controlling or significant stakes in key portfolio companies

									
Group Effective Stakes <sup>1</sup>	62%	6%	41%	83%	63% <sup>^</sup>	88%	60%	60%	48%
Board Representation	Majority	Note 3	Majority	Majority	Majority	Note 4	Majority	Majority	Majority
Market Cap (US\$mn) <sup>2</sup>	2,664	Unlisted	1,832	1,006	233	Unlisted	1,164	463	251
Credit Ratings	S&P: BBB+/A2 Moody's: Baa1/ P2 Fitch: A	S&P: BBB Moody's: Baa2	Unrated/ Zero debt	Unrated	CI: BBB	Unrated	CI: BBB-	Unrated/ Zero net debt	Unrated
	Commercial Banking	Petrochemicals	Foodstuff	Asset Management & Investment Banking (AMIB)		Media	Real Estate	Oil Services / Logistics	

## Ability to actively control or influence key decisions of core portfolio investments

Notes: <sup>1</sup> Effective stakes given are as of 31 December 2025

<sup>2</sup> Market capitalization as of 8 April 2026

<sup>3</sup> 1 of 10 board seats in Equate

<sup>4</sup> OSN has 7 board members – 3 from KIPCO, 3 independent directors and 1 from others

<sup>^</sup> KAMCO is held through Burgan Bank

CI = Capital Intelligence

\*Has track record of paying 100% of profits as dividends

# Mission, vision and values

## MISSION

Preserve and grow stakeholders' value.

## VISION

To be an agile investment holding company in our core markets, delivering sustainable returns in sectors that matter to our society in the present and future.

## VALUES

Competence

Integrity

Sustainability

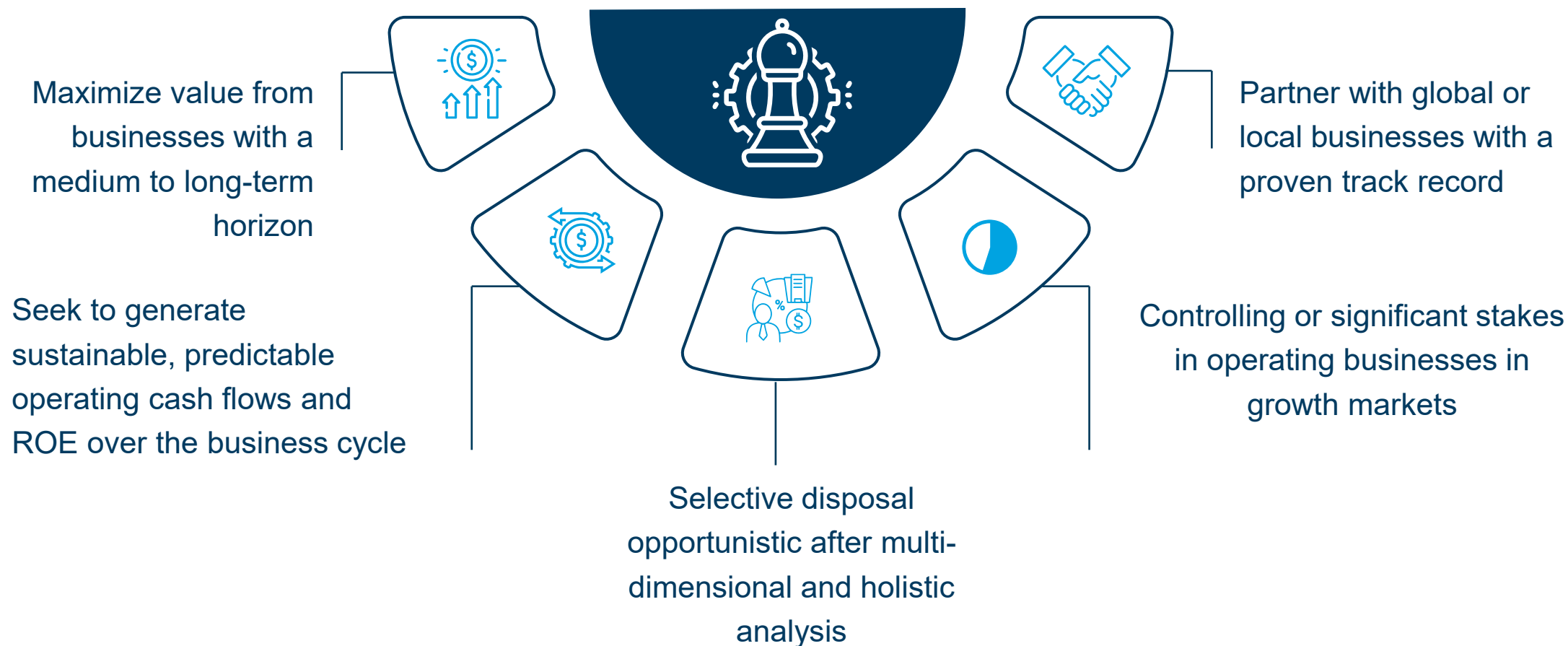
Innovation

Action-  
Orientation

Accountability

# Strategy














## Building Businesses



# Sector focus

As we work to drive sustainable growth & enhance stakeholders' value, we focus on following sectors:

## Digitization of services & enhanced technical infrastructure across all sectors

Financial Services	Petrochemicals	Foodstuff	Health & Education	Industrial & Oil Services	Real Estate
<p>1</p>  <p>بنك بروستان BURGAN BANK</p>	 <p>EQUATE</p>	 <p>SADAFCO سدافكو</p>	 <p>Advanced Technology Company K.S.C.P. شركة التقدم التكنولوجي ش.م.ك.ع.</p>	 <p>JTC</p>	 <p>URC شركة العقارات المتحدة United Real Estate Co</p>
<p>2</p>  <p>البنك الأردني الكويتي JORDAN KUWAIT BANK</p>	 <p>KARO الشركة الكويتية للبطريات Kuwait Aromatics Co.</p>		 <p>UEC شركة التعليم المتحدة ش.م.ك. (مفصلة) United Education Company K.S.C. (Closed)</p>	 <p>NAPESCO نابيسكو</p>	
<p>3</p>  <p>KAMCO INVEST</p>				 <p>Insha'a Holding إنشاء القابضة</p>	
 <p>FIMBANK Your trade finance and corporate banking partner</p>					
Optimization	Alignment with Kuwait's focus	High potential sectors with interesting positioning for our companies			Potential to unlock value
Open for investment opportunities					

Notes:

1. Burgan Bank controls and consolidates Burgan Bank Turkey (BBT), Gulf Bank Algeria (AGB), Tunis International Bank (TIB).

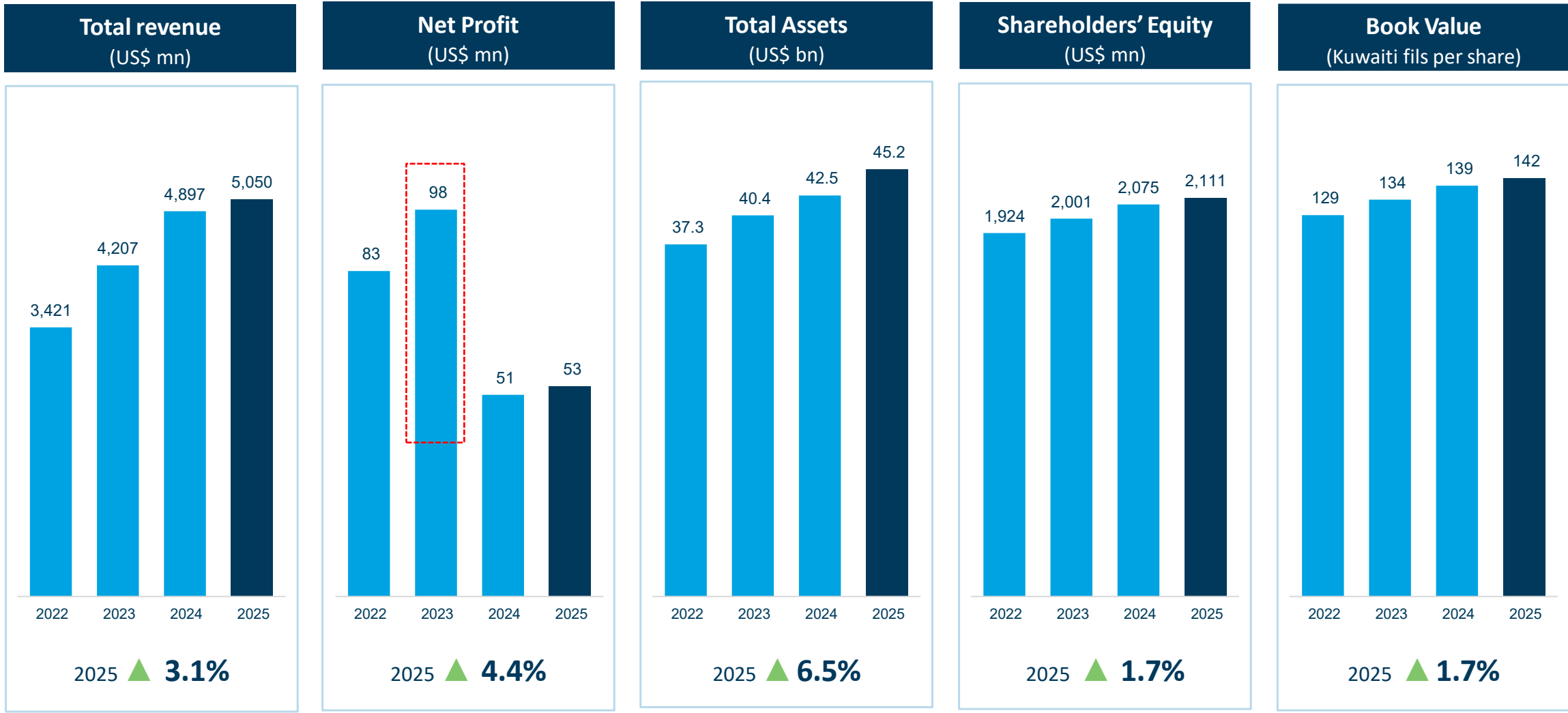
2. Jordan Kuwait Bank controls and consolidates Bank of Baghdad (BoB).

3. In February 2025, Burgan Bank completed the acquisition of United Gulf Bank (UGB), which owns KAMCO.












# PERFORMANCE UPDATE

# KIPCO's consolidated financial performance



  Represents one-off profit from discontinued operations (related to GIG sale), net of impairments

## Group companies' performance summary (FY 2025)

	Revenue (US\$ mn) <sup>1</sup>			Net Income (US\$ mn) <sup>1</sup>		
	2024	2025	Change	2024	2025	Change
 بنك برونتان BURGAN BANK	750	877	17% ↑	152	152	0.2% ↓
 EQUATE	3,814	3,802	(0.3%) ↓	684	368	(46%) ↓
 SADAFCO سدافكو	762	800	5% ↑	129	127	(1%) ↓
 URC شركة العقارات المتحدة United Real Estate Co	291	338	16% ↑	17	20	20% ↑
 UGH شركة الخليج المتحد القابضة United Gulf Holding Company S.S.C.	141	108	(23%) ↓	(25)	(15)	38% ↑
 البنك الأردني الكويتي JORDAN KUWAIT BANK	556	465	(16%) ↓	166	137	(17%) ↓
 NAPESCO نايسكو	134	200	49% ↑	44	47	8% ↑
 JTC	93	106	14% ↑	22	24	12% ↑
 ATC Advanced Technology Company S.S.C. شركة التقدم التكنولوجي	587	525	(11%) ↓	2	(53)	NM

Note:  
1 Represents the revenue and net profits attributable to total shareholders of the company i.e. not KIPCO's share proportionate to its effective ownership.



50 | كيبكو  
عاماً من النجاح  
YEARS OF SUCCESS | KIPCO

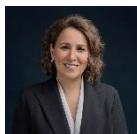
Thank you



## APPENDIX

- MANAGEMENT
- GROUP COMPANIES' PERFORMANCE
- ESG INITIATIVES

# KIPCO's executive management



**Sheikha Dana Naser Sabah Al Ahmad Al Sabah** | Group CEO

Appointed Group CEO in January 2022 and has been a KIPCO Board Member since 2020. She is the Founder and Chair of the Board of Trustees of the American University of Kuwait and the Chairperson of United Education Company, Jordan Kuwait Bank and OSN. She also holds a board position with Kamco Invest. She was previously the CEO of Al Futtooh Holding Company. Sheikha Dana holds an honorary doctorate of humane letters from Dartmouth College, and a BA in English literature from Kuwait University. She also studied at the University of Indiana in Bloomington, USA.



**Samer Khanachet** | Deputy Group CEO

Joined KIPCO as General Manager in 1990. He moved to the United States in 1991 to establish United Gulf Management, KIPCO's US subsidiary, and to identify strategic resources to support KIPCO's activities in financial services, media and other sectors across the MENA region. He returned to Kuwait as Group COO in 2008 and became Deputy Group CEO in 2022. He is Chairman of UGM Inc – USA and UGM Limited – UK. He is a Trustee of the American University of Kuwait and a member of the MIT Educational Council - Vice Chair for the northern Gulf region. He holds BSc degrees in Chemical Engineering and in Management Science from MIT and an MBA from the Harvard Business School.



**Sheikh Sabah Mohammad Abdulaziz Al Sabah** | Group Chief Investment Officer

Joined KIPCO in 2023 as Group Chief Strategic Projects Officer and was appointed Group Chief Investment Officer in 2025. He was previously the Vice Chairman & CEO of Qurain Petrochemical Industries in 2022 during the company's merger with KIPCO. With extensive experience in investment, industry and real estate, Sheikh Sabah was the Vice Chairman & CEO of United Industries Company from 2013 to 2022. He is the Chairman of NAFESCO, United Building Company and United Oil Projects, Vice Chairman of JTC Logistics, Board Member of SADAFCO and has held several executive positions since 2006. He holds a Bachelor's degree in Management & Organization from Kuwait University.



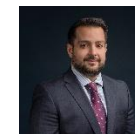
**Khaled Abdul Jabbar Al Sharrad** | Group Chief HR & Admin Officer, Board Secretary

Joined KIPCO Group as the Group Chief HR and Admin Officer in 1995. He plays multiple roles within the Group, serving as the KIPCO Secretary of the Board, Vice Chairman & CEO of United Industries Company, Vice Chairman of IKARUS United Marine Services Company, Board Member of United Gulf Holding (Bahrain) and Board Member of Kuwait Furniture Manufacturing & Trading Company (KUFUMA). He also chairs and is a member of several committees. Mr Al Sharrad is a well-rounded leader with over 35 years of proven experience in organizational development and advisory, corporate governance, organization design, talent management, as well as business improvement. He holds a BA degree from St. Edwards University in Texas and is a certified professional in personnel management from the Royal Institute of Management – UK.



**Moustapha Samir Chami** | Deputy Group CFO

Joined KIPCO in 2009 and held several positions in the Finance & Accounts Department. He was appointed Deputy Group CFO in 2022. Mr Chami leads the Group's financial operations and planning, including governance and risk management. He is the Secretary of the Board Risk Committee and acts as a financial advisor to several Group companies. He holds Board positions in Jordan Kuwait Bank, Burgan Bank Kuwait, Burgan Bank Turkey, Bank of Baghdad and Alternative Energy Co. Mr Chami holds a bachelor's degree in finance and MBA from the University of Saint Joseph in Lebanon. He is also a Certified Financial Analyst (CFA), Certified Public Accountant (CPA) and a Certified Management Accountant (CMA).



**Samer Abbouchi** | Deputy Group Chief Investment Officer

Joined KIPCO's investment team in 2023 as Senior Vice President in the Investment department and became Deputy Group Chief Investment Officer in 2025. He has a career spanning 22 years during which he gained significant exposure to the financial sector in Kuwait and the MENA region, with particular emphasis on investment banking. Prior to joining KIPCO, Mr Abbouchi held several positions in Gulf Bank, including Deputy GM - Investment Banking and Head of Strategic Investments. He started his career with Ernst & Young and worked at Global Investment House. Mr Abbouchi holds a BA in Business Administration from the American University of Beirut, an MBA from London Business School and is a CFA Charter holder.



**Mohammad Abdullah Al Hubail** | Deputy Group Chief of HR & Admin Officer

Joined KIPCO in 2024, coming from Kamco Invest, which he joined in 2009. He became Kamco Invest's Chief Resources Officer in 2013 and following the merger with Global Investment House in 2019, he became the Managing Director of Corporate Affairs and Administration. He is currently Chairman of United Networks, Chairman & CEO of Manafae Holding and United Capital Transport, Vice Chairman & CEO of North Africa Holding, Vice Chairman of Kuwait Furniture Manufacturing & Trading Company (KUFUMA) and General Manager of First Homes Real Estate Company. Prior positions include Managing Director at the Enhanced Engineering & Multi-Technologies Company and Kuwait Foreign Petroleum Exploration Company. Mr Al Hubail enjoys 30 years of extensive practical experience in human resources, administration, accounting and settlements.



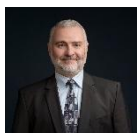
**Adel Jasem Al Waqayan** | Group Treasurer

Joined KIPCO in 1995 as Chief Foreign Exchange Dealer and was appointed Group Treasurer in 2024. Prior to that, he was the Chief Foreign Exchange and Money Market Dealer at Burgan Bank for 13 years. For over 30 years with KIPCO, Mr Al Waqayan has been managing the cash flow efficiently with high returns for the company. He has also contributed to several local and international refinancing deals. He was the Chairman of the Kuwait Financial Markets Association in 2006. Mr Al Waqayan holds BS and MBA from USI University, USA.



**Eman Mohammad Al Awadhi** | Group SVP – Corporate Communications & Investor Relations

Joined KIPCO in 2010. She is responsible for coordinating the Group's overall communications strategy and for KIPCO's corporate communications, media relations, branding and marketing activities. She also oversees the company's sustainability reporting and manages communication between the company's management and its investors. She is Vice Chairperson of Gulfsat Communications and is a Board Member of Anghami Inc. Ms Al Awadhi's career in public relations, media and journalism spans over two decades. She was previously a member of the 'Newsweek Arabic' production team and the foreign correspondent at Kuwait News Agency, Kuwait's official news wire. She holds a BA in English Literature from the University of Bahrain, a Diploma in Company Direction from the Institute of Directors in the UK, and is a Certified Investor Relations Officer (CIRO).



**Riyadh Mohammed Hanbali** | Group VP – Internal Audit

Joined KIPCO's Internal Audit Department in 2004, was appointed Group Vice President in 2022 and has headed the department since. Mr Hanbali oversees the internal audit functions throughout the KIPCO Group, including the development of strategic audit plans and performing quality reviews, as well as advising management and audit committees throughout the Group. He has over 30 years of experience in public accounting, external and internal audit and consulting. Prior to joining KIPCO, he held managerial positions at Andersen and Ernst & Young. Mr Hanbali holds a bachelor's degree in accounting from Kuwait University and a master's degree in accounting from California State University, Sacramento. He is also a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Chartered Global Management Accountant (CGMA) and a Certified Islamic Professional Accountant (CIPA).

# KIPCO group companies' management



**Antoine Jean Daher**  
 Group CEO



[www.burgan.com](http://www.burgan.com)

Joined Burgan Bank as Group CEO in April 2023. He has over 25 years of experience. Prior to joining the Bank, He served as Deputy CEO of Gulf Bank from 2013 to 2016 and as CEO from 2016 to 2023. He has also served as General Manager for Domestic Corporate Banking at National Bank of Kuwait from 2011 to 2013 and Head of the Multinational Corporate unit from 2007 to 2011. He holds a bachelor's degree in Civil Engineering from Cleveland State University and an MBA from Case Western Reserve University in Ohio. He has also attended Executive Education courses given by the Harvard Business School.



**Patrick Stillhart**  
 CEO



[www.sadafco.com](http://www.sadafco.com)

Joined SADAFCO as CEO in November 2021. His international career expands more than 23 years in the FMCG industry; 20+ years with Nestlé and 3+ years with DKSH. Besides Switzerland, he has lived and worked in UAE, Malaysia, Indonesia and Singapore. He holds an MBA, with major in Marketing, from the University of St. Gallen, Switzerland. He has also completed various Executive Leadership programs in Marketing, Sales, Leadership, Innovation, Digital, and Artificial Intelligence & Machine Learning (AI&ML) at several renowned business schools.



**Mishary Al Muhailan**  
 Group CEO



[www.urc.com.kw](http://www.urc.com.kw)

Joined URC as in 2013 and became Group CEO effective February 2026. He brings over 23 years of experience in real estate development at both local and regional levels. He has also had a distinguished career spanning more than 12 years at URC, during which he served on the boards of directors of several URC subsidiaries across diverse business sectors.



**Hussain A. Lalani**  
 CEO



[www.ughb.com](http://www.ughb.com)

Joined UGB in 2002 and was appointed as the Acting CEO in September 2015, and subsequently CEO in April 2019. He has worked extensively with the Board of Directors on advisory transactions in his previous capacity as the Bank's CFO and partnered with business divisions to support growth and business plans. He was previously employed by EY, Bahrain and PWC, Pakistan. He is a Board Member of United Gulf Financial Services – North Africa, Tunisia; FIMBank plc. – Malta; Assoufid B.V. – Netherlands; and London Forfaiting Company – UK and North Africa Holding Company - Kuwait. A Chartered Accountant and a Certified Information Systems Auditor, he holds a Bachelor of Commerce degree from the University of Karachi, Pakistan.



**Faisal Mansour Sarkhou**  
 CEO



[www.kamcoinvest.com](http://www.kamcoinvest.com)

Appointed CEO of Kamco Invest in 2014. He joined the Company in 2000 and has held several managerial positions including head of Corporate Finance and head of Financial Services & Investments, responsible for advising and executing mergers and acquisitions, underwritings, private placements, debt issuances, restructuring transactions, and private equity. He sits on the board of several reputable companies, member of advisory boards and executive committees and a prominent speaker in various investment forums. He holds a BSc Economics degree with honors from the University of Birmingham, UK and an EMBA with distinction from HEC Paris, France.



**Haethum S. Buttikhi**  
 CEO



[www.jkb.com](http://www.jkb.com)

Joined JKB in 2003 and has held various positions within the bank, including Head of Retail & Private Banking (2007-2021), Executive Manager of the Private Banking (2006-07) and Manager of the Main Branch (2003-05). He also serves on the board of several other organizations such as Ejara Leasing Co., Jordan Capital & Investment Fund Company and JOPACC. He holds a bachelor's degree in Political Science & International Relations from Kent University, UK.



**Muhaiman Ali Al Behbehani**  
 CEO



[www.napesco.com](http://www.napesco.com)

Appointed CEO of NAPESCO in September 2023, his journey with NAPESCO began in 2007 by serving as a board member before stepping into the CEO role. He also serves on the board of a few other organizations, including United Oil Projects KSCC (UOP), United Precision Drilling Company, Jassim Transport & Stevedoring Co. and Kuwait Olefins Co. He brings a wealth of experience from the oil and gas sectors, reinforced by a bachelor's degree in mechanical engineering from the University of Toledo, obtained in 1998.

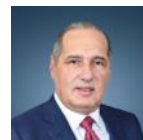


**Adel Kohari**  
 CEO



<http://www.jtckw.com>

Joined JTC in 2006 and was appointed CEO in April 2015. He has over 20 years of experience and has held several managerial positions within the company including General Manager of the Contract Logistics unit and Group General Manager. He holds a Bachelor's Degree in Business Administration from Western Michigan University, USA.



**Ghassan Mamlouk**  
 CEO



[www.atc.com.kw](http://www.atc.com.kw)

Joined ATC in 1989 as a Commercial Director and moved ranks to become CEO in 2003. He has over 36 years of experience in the field of sales, marketing, technical and administration. He holds a Bachelor's of Arts degree from the University of Central Florida, USA.

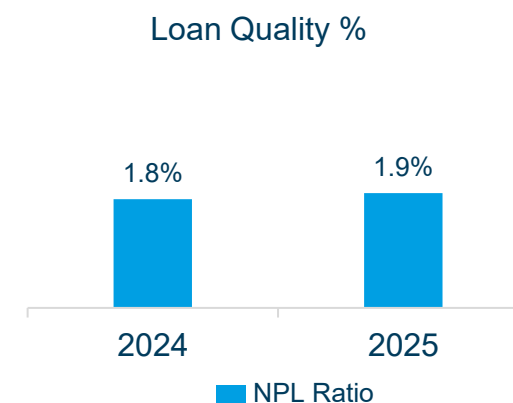
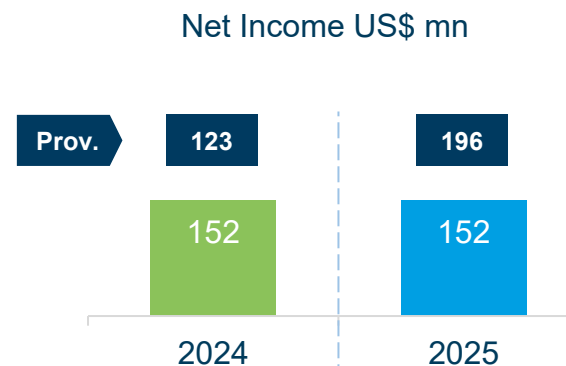
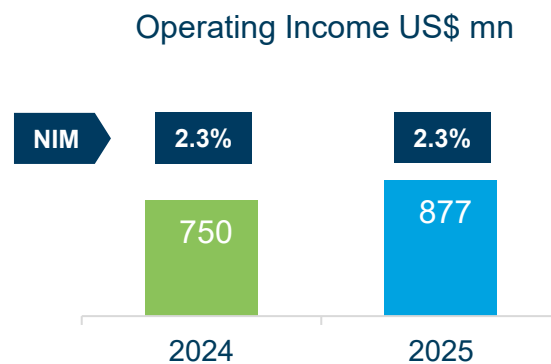
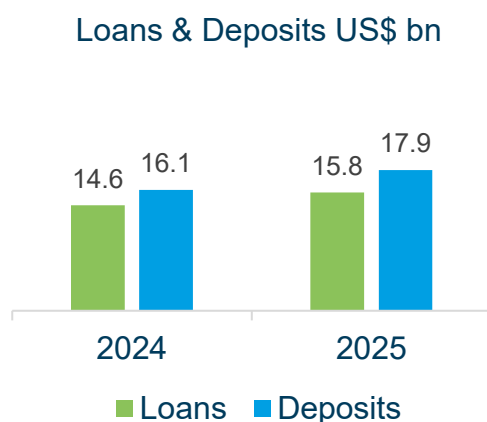
# Burgan Bank

## Business highlights

- Kuwait based commercial bank with regional presence in five countries;
- 2<sup>nd</sup> largest conventional bank in Kuwait in terms of assets (US\$29.8bn<sup>1</sup>);
- BBB+ rating from S&P, Baa1 from Moody's, A from Fitch and A+ from CI;
- CET 1 ratio of 11.2% and CAR of 16.8%<sup>1</sup>;
- Liquidity coverage ratio of 186% and Net stable funding ratio of 112%<sup>1</sup>;
- Listed on Bursa Kuwait with a market cap of US\$2.7bn<sup>2</sup>;
- In February 2025, the Bank completed the acquisition of 100% stake in United Gulf Bank for US\$190mn; UGB owns a 60% stake in KAMCO
- In December 2023, sold its 52% stake in Burgan Bank Turkey (BBT) for ~US\$188mn. The Bank continue to maintain operational control and consolidate BBT in its financials. This results in improving CET1 by +180bps.

## Key franchises

Name	Market Position	Effective Stake <sup>1</sup>	% of Group Assets <sup>1,3</sup>
 بنك برونتان BURGAN BANK Kuwait	A leading conventional bank in Kuwait	N/A	72%
 بنك برونتان BURGAN BANK Turkey	Niche player	48%	13%
 بنك الخليج الجزائر Gulf Bank Algérie ACB	Growing private sector bank	86%	11%
 بنك الخليج المتحد United Gulf Bank B.S.C.(K)	Leading Asset Management & Investment Banking Group	100%	3%
 بنك تونس العالم Tunis International Bank TLB	Offshore bank	87%	2%

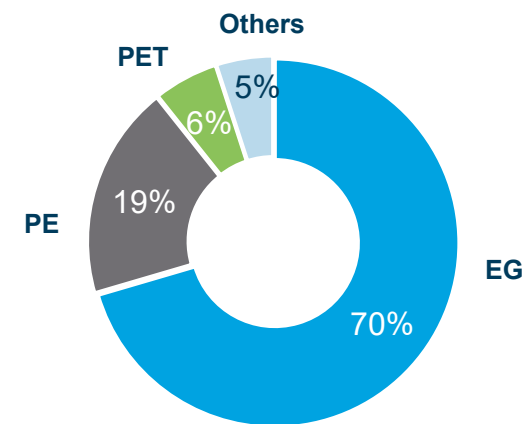


# Equate Group

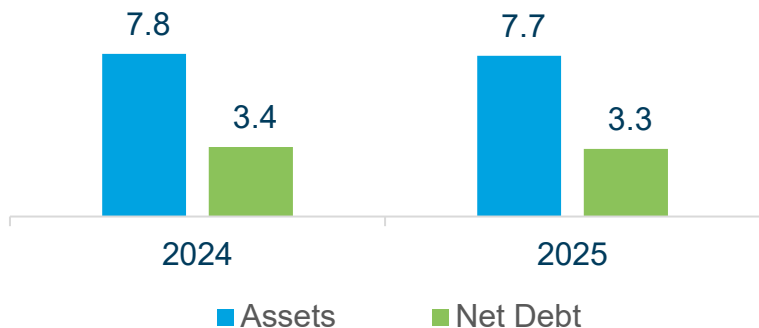
## Business highlights

- Kuwait based petrochemicals company with operational presence in 11 countries through its subsidiaries;
- Product portfolio – Ethylene Glycol (EG), Polyethylene (PE) and Polyethylene Terephthalate (PET);
- Second largest producer of Ethylene Glycol in the world with production facilities in Kuwait, USA, Canada, Netherlands, etc;
- Shareholders: PIC (42.5%), Dow Chemical (42.5%), Boubyan Petrochemical (9%) and KIPCO (6%);
- ESG remains a focus area: Earned several prestigious national and international honors for industrial distinction, sustainability achievements, EH&S excellence and CSR initiatives;
- Strong credit profile with S&P rating of BBB and Moody’s rating of Baa2.

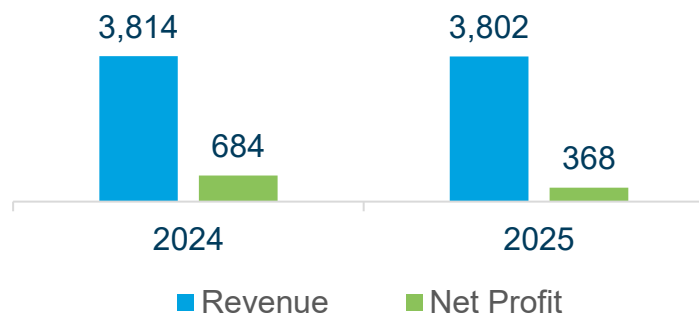
Revenue by Product<sup>1</sup> %



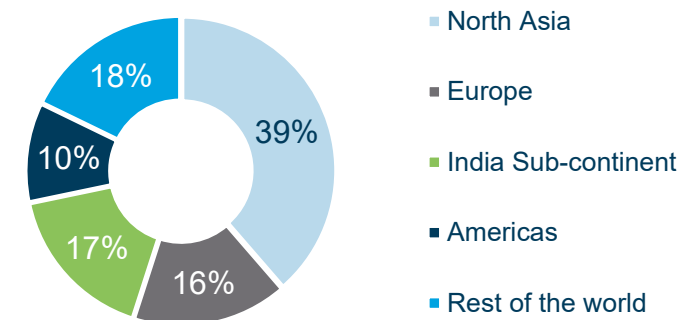
Assets & Net Debt US\$ bn



Revenue & Net Profit US\$ mn



Revenue by Region<sup>1</sup> %



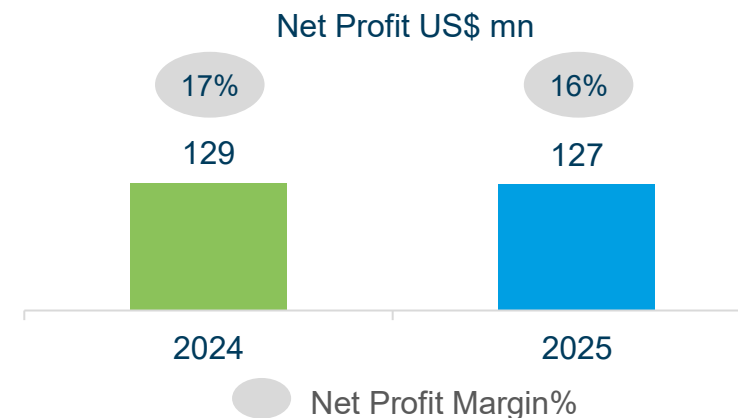
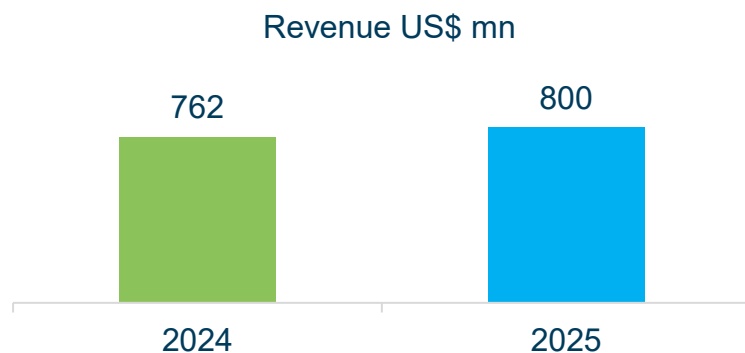
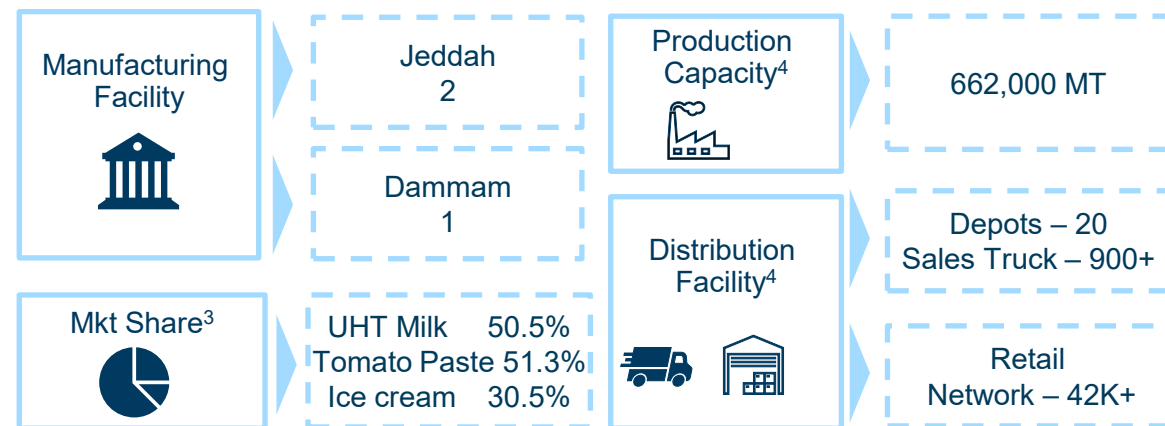
<sup>1</sup> For FY 2025

# SADAFCO

## Business highlights

- Saudi Arabia-based leading food & beverage company, with operations in the Middle East and Europe;
- Market leader in KSA's Plain UHT milk, Tomato paste and Ice cream, marketing its core products under the flagship Saudia brand;
- Diversified revenue<sup>1</sup>:
  - By product: Dairy ~72%, Ice-cream ~15%, Culinary ~10% and others 3%;
  - By countries: KSA ~75%, Poland ~15%, GCC & Jordan ~5% and exports ~5%.
- Strong regional retail network of over 42K+<sup>4</sup> outlets across Arabian peninsula;
- Listed on Saudi Arabian stock exchange with market cap of US\$1.8bn<sup>2</sup>.

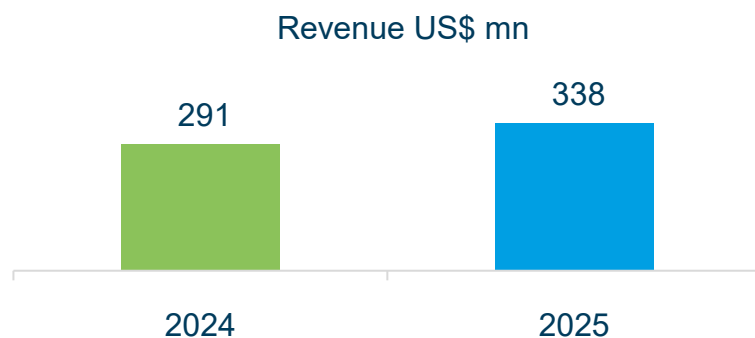
## Operational highlights









# United Real Estate Company (URC)

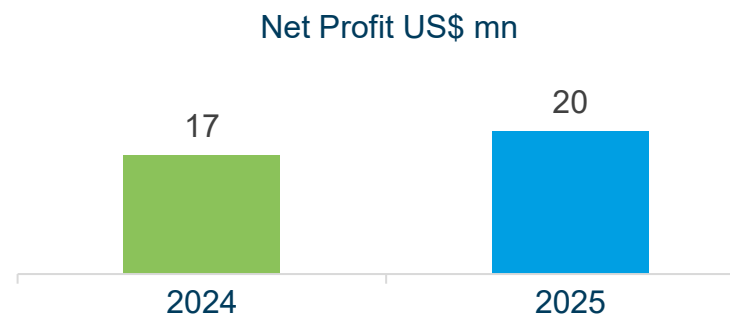
## Business highlights

- Operations across the Middle East region through a mix of fully-owned properties, subsidiaries and investment arms;
- Presence across retail, hospitality, residential and office sectors;
- Engaged in developing Kuwaiti's first-ever comprehensive mixed-use district - Hessa Al Mubarak District, an urban cluster consisting of retail, office, and residential components;
- Major real estate player in Kuwait, ranked second in real estate sector on Boursa Kuwait in terms of asset size of US\$2.3bn<sup>1</sup>. Listed on Boursa Kuwait with market cap of US\$1.2bn<sup>2</sup>;
- In March 2026, URC was awarded the tender for the upgrade, development, major maintenance, management and operation of the Seafront Project - Phase 3 (Sharq Area) tendered by the Kuwait Authority for Partnership Projects



## Key properties

Country	Name of properties
Kuwait 	KIPCO Tower, Marina World, Hessah District, City Tower, Al Shaheed Tower, Marina Hotel, Marina Plaza, Al-Maseel, Al Muthahida
Jordan 	Abdali Mall
Oman 	Salalah Gardens Mall and Residences
UAE 	Fujairah Residential Buildings
Egypt 	Hilton Heliopolis Hotel, Waldorf Astoria Cairo Tower, Aswar Residences
Lebanon 	Bhamdoun, Raouche View at 1090





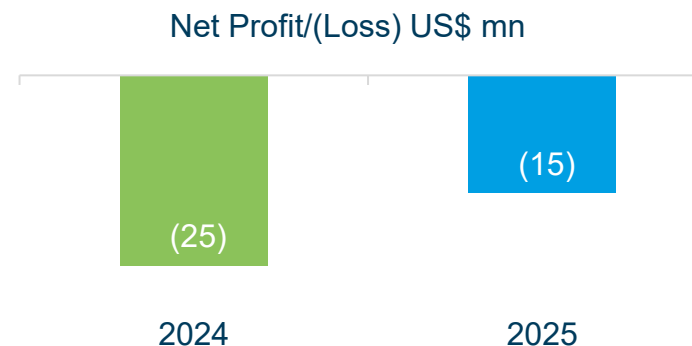
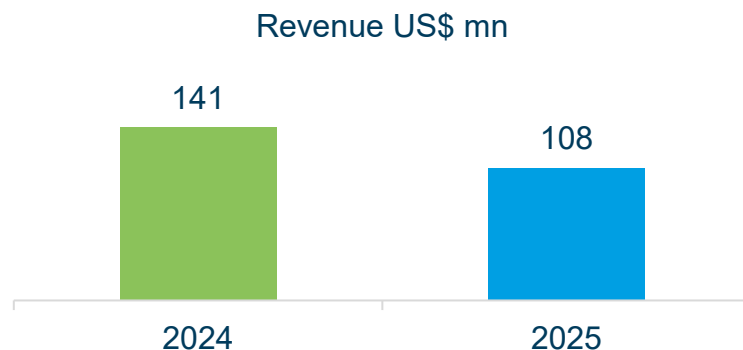
# United Gulf Holding Company (UGH)

## Business highlights

- Bahrain-based financial services group listed on the Bahrain Stock Exchange;
- Asset base of US\$ 2.3bn<sup>1</sup>;
- In February 2025, UGH completed the sale of its 100% stake in United Gulf Bank (owner of 60% stake in KAMCO) to Burgan Bank for US\$190mn.

## Key franchises

Name	Market Position	Effective Stake <sup>1</sup>	Assets <sup>1</sup> US\$m	Revenue <sup>2</sup> US\$m
 <b>بنك بروستين</b> BURGAN BANK	#2 conventional bank in Kuwait by assets	15%	29,788	877
 <b>شركة العقارات المتحدة</b> United Real Estate Co	#2 real estate company in Kuwait by assets	8%	2,251	338
 <b>FIMBANK</b> Your trade finance and corporate banking partner	Niche trade finance player in Malta with key subsidiaries in UK and India	80%	1,361	42

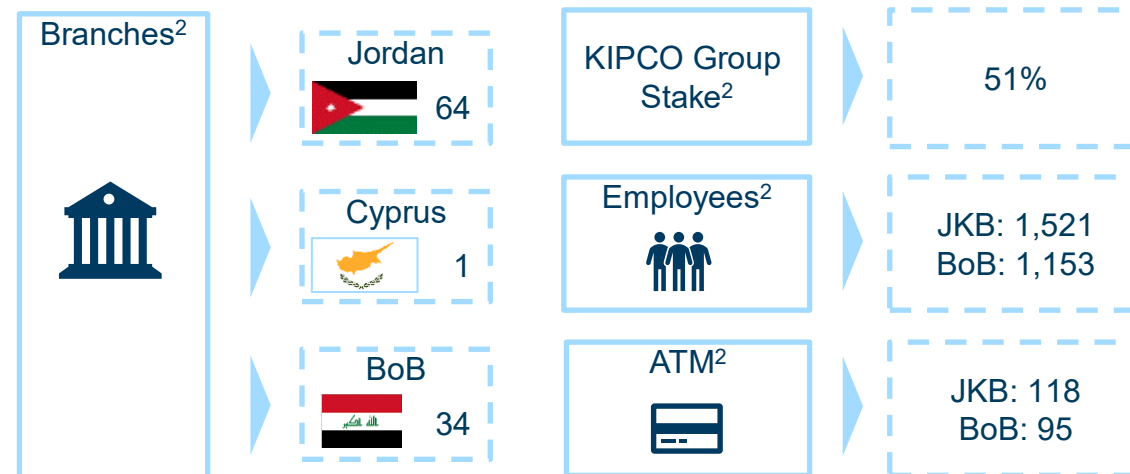


# Jordan Kuwait Bank (JKB)

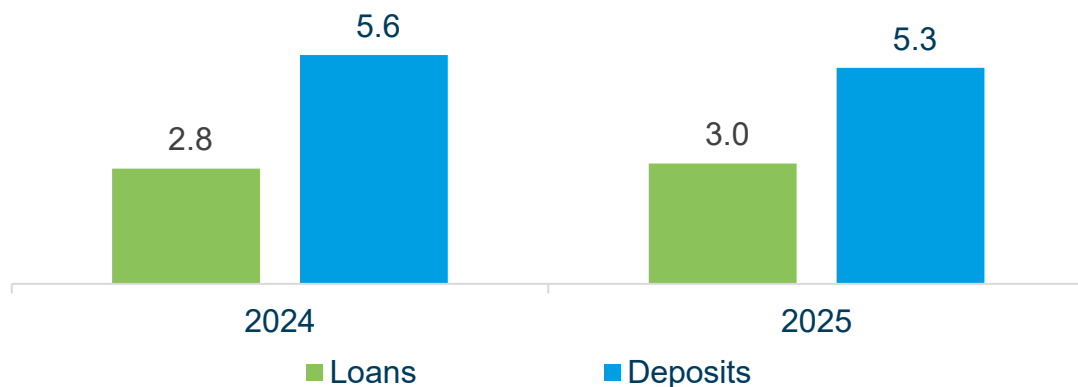
## Business highlights

- Jordan based commercial bank with operations in Jordan, Iraq, Cyprus and Lebanon;
- Listed on Amman Stock Exchange with a market capitalization of US\$689mn<sup>1</sup>;
- 5<sup>th</sup> largest conventional bank in Jordan in terms of asset size of US\$7.7bn<sup>2</sup>;
- Focus on stable and essential sectors like Energy, Industry and Trade and retail and SME segment through expanded distribution network;
- Capital adequacy ratio of 21.9%<sup>2</sup>;
- In February 2023, JKB completed the acquisition of 52% stake in Bank of Baghdad.

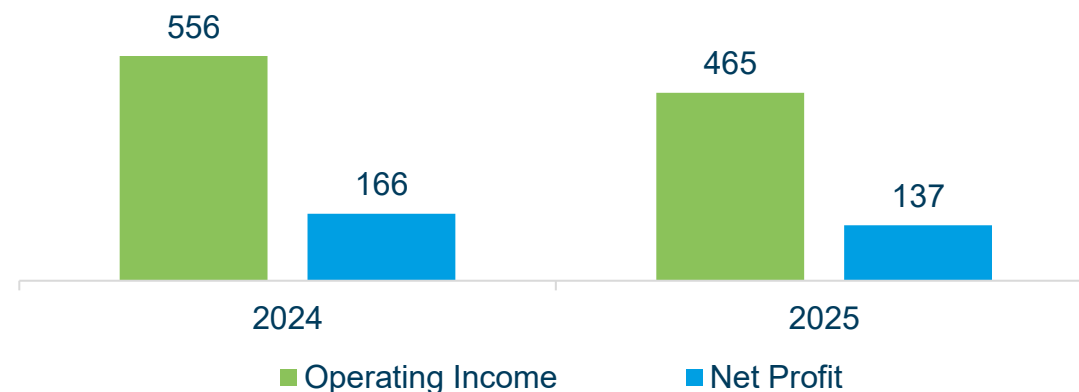
## Operational highlights



Loans & Deposits US\$ bn



Operating Income & Net Profit US\$ mn



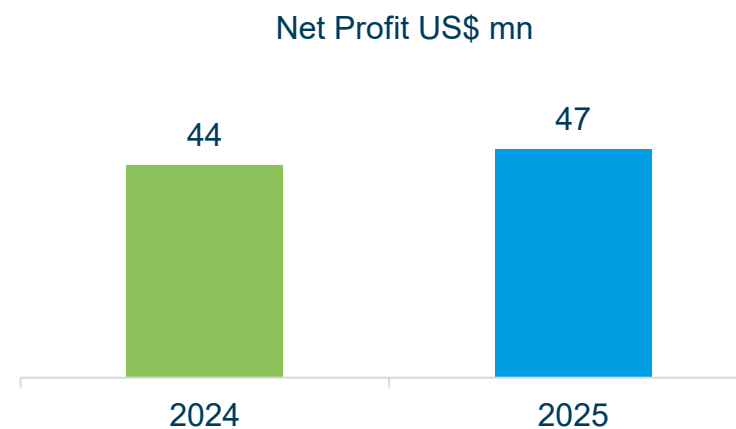
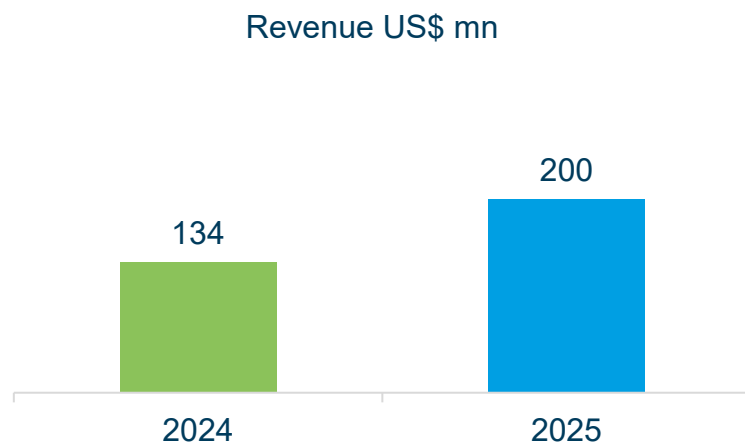
# National Petroleum Services Company (NAPESCO)

## Business highlights

- A Kuwait based leading provider of Upstream Oilfield Services including Cementing, Stimulation, Coiled Tubing, Nitrogen, and Downhole Service Tools along with pumping services to the Kuwait energy sector;
- Core activities involve services within Upstream Oilfield Services, Downstream & Energy Services and QHSE implementation;
- Listed on Boursa Kuwait since 2003 with a market cap of US\$463mn<sup>1</sup>.

## Segment information

Segment	Description	Assets <sup>2</sup> US\$mn	Revenue <sup>3</sup> US\$mn
Oil field services	Oil field services comprise of cementing and stimulation formulations for different applications and operating environments for oil rigs.	202	178
Non-oil field services	Non-oil field services comprise of a number of diversified activities with health, safety and environmental services, engineering and consultancy services.	32	22



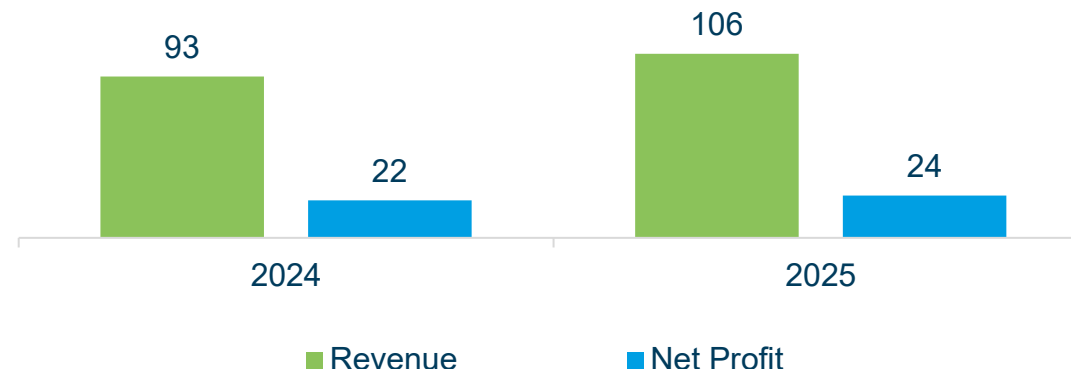
# JTC Logistics Transportation & Stevedoring Company (JTC)

## Business highlights

- Kuwait headquartered, leading service provider of Ports Management, Contract Logistics, Equipment Leasing and Power Rental with operations in Kuwait, Qatar & Saudi Arabia;
- The Company has an asset base of US\$260mn<sup>1</sup> and is listed on Boursa Kuwait with a market cap of US\$251mn<sup>2</sup>.



Revenue & Net Profit US\$ mn



# Advanced Technology Company (ATC)

## Business highlights

- Started operations in 1981 as a medical equipment supplier to the Kuwait healthcare sector;
- Leading distributor and marketer of healthcare & environmental products and services with asset base of US\$1.0bn<sup>1</sup>;
- 1000+ customers; 10+ business divisions; and capability of delivering over 95% of hospital's requirement;
- Listed on Boursa Kuwait with a market cap of US\$343mn<sup>2</sup>.

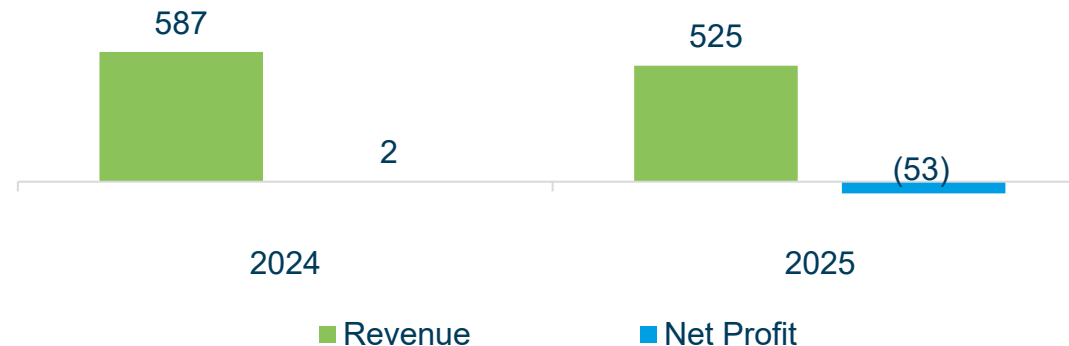


Advanced Technology Company K.S.C.P.  
شركة التقدم التكنولوجي ش.م.ك.ح

<sup>1</sup>As of 31 December 2025

<sup>2</sup>As of 8 April 2026

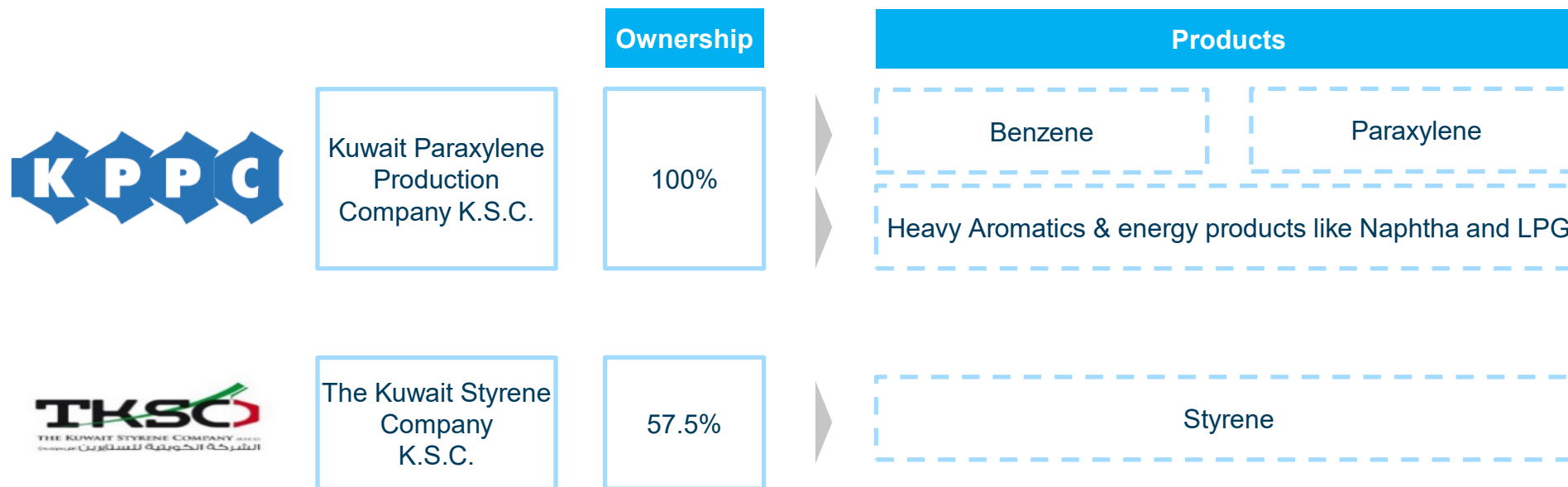
Revenue & Net Profit US\$ mn



# Kuwait Aromatics Company (KARO)

- KARO is a holding company which through its subsidiaries – KPPC and TKSC owns aromatics production facilities in Kuwait;
- It is owned by Petrochemical Industries Company (60%), Kuwait National Petroleum Company (20%) and KIPCO (20%).

## Subsidiaries of KARO



# OSN

- General entertainment platform in MENA, operating across multiple platforms:
  - Over-the-top streaming (OTT) - Owns a controlling stake in Anghami, which comprises OSN+ streaming along with Anghami’s music platform;
  - Direct-to-home (DTH), Cable fibre & Internet Protocol television (IPTV);
  - Business - Large commercial setups & hotels;
- Licensed to operate in 22 countries, active in 7 core markets.

## OSN+ and Anghami



### The creation of a media tech company

120m users

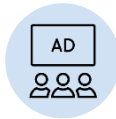
3.4m subscribers

18,000 hrs of video content + 100m songs & podcasts

### Anghami & OSN+... 2024



4K



OSN+ with ads



Combined subscription offering



Advanced recommendations using AI



A unified entertainment experience

## Studio deals

### Content & studio deals secured



## Launch of OSNtv



Combines live satellite channels & GooglePlay store apps seamlessly

# OSN streaming business

## WBD makes 30% strategic investment in OSN Streaming



Best in class international strategic investor

### WBD investment in OSN Streaming: Strategic Impact



132 million WBD subscribers



Global endorsement



Market position



Synergy benefits



Content growth

### OSN's 3-year streaming-first pivot

Premium content deals



Warner Pay 1 deal – 550 new licensed titles

Tech innovation & cost management



▲ OSN+ engagement  
▼ 40% hardware cost

Subscriber growth



▲ 117% in OSN+ subscriber base in 3 years

# United Education Company (UEC)

- KIPCO Group owns 81% stake in UEC;
- It owns, develops, manages and operates K-12 and higher education institutions in Kuwait;
- Leading schools/ colleges, imparting quality education across multiple curriculums, to the students of various nationalities;
- Combined capacity of ~17,000 students across the education franchise.

## Education institutions under UEC



American University of Kuwait (AUK)



New Pakistan International School – Kuwait (NPIS)



Fahaheel Al Watanieh Indian Private School – Kuwait (FAIPS)



The International British School – Kuwait (IBS)



Kuwait International English School (KIES)



Fahaheel Al Watanieh School – Kuwait, (FAS)



American United School of Kuwait, (AUS)



# ESG focus

## ESG Strategy Framework Pillars:



### Report:

Transparent communication and accountability



### Operate:

Integrating sustainability into our daily operations



### Lead:

Championing ESG practices within our sectors



### Empower:

Enabling positive change internally and externally








## Strategic Priorities:



## Key ESG milestones:

- ✓ ESG Strategy Framework Development
- ✓ Reporting aligned with Global Reporting Initiative (GRI), UN's Sustainable Development Goals (SDGs) and Kuwait's National Vision
- ✓ ESG Charter Development
- ✓ Board ESG Committee Formation
- ✓ Formation of ESG Working Group with representatives from KIPCO's portfolio companies
- ✓ Inclusion of Financed Emissions

# ESG at the core of our group companies

	 <b>Environment</b>	 <b>Social</b>	 <b>Governance</b>
 <p><b>بنك بروقان</b> BURGAN BANK</p> <p><i>Sustainability Report 2025</i></p>	<p><b>Responsible Lending</b> supported sustainability-related projects totaling <b>KD 23.5mn</b></p> <p><b>Energy</b> Reduced electricity consumption by <b>~17%</b></p> <p><b>LEED Gold certification</b> for Head Office</p> <p><b>FTSE4Good</b> Inclusion in FTSE4Good Index Series</p>	<p><b>Diversity &amp; Inclusion</b> <b>45%</b> Female employees <b>34%</b> Females in Leadership roles <b>10.5%</b> Average employee turnover</p> <p><b>CSR initiatives</b> <b>KD 1mn</b> Community expenditure</p> <p><b>Non-Discrimination</b> <b>Zero</b> cases of discrimination</p> <p><b>Kuwaitization</b> <b>84%</b> of the employees are Kuwaitis</p>	<p><b>Ethics &amp; Integrity</b> <b>Zero</b> confirmed cases of corruption</p> <p><b>Corporate Governance</b> <b>36%</b> Independent Board members</p>
 <p><b>سدافكو</b> SADAFCO</p> <p><i>Sustainability Report FY 2024</i></p>	<p><b>Waste Management</b> Waste Recycle Rate of <b>+95%*</b></p> <p><b>Energy</b> Enhanced fuel efficiency of primary fleet by <b>12%</b></p> <p><b>Water Management</b> <b>113.2mn ltr</b> water saved</p> <p><b>Sustainable Packaging</b> Reduced plastic waste by <b>25 tonnes</b></p>	<p><b>Product Quality &amp; Safety</b> <b>Zero</b> cases of non-compliance with regulations related to food safety</p> <p><b>Local Procurement</b> <b>87%</b> of the packaging suppliers are local</p> <p><b>Saudization</b> <b>39%</b> of the employees are Saudi nationals in FY 2024</p> <p><b>Employee</b> Low Turnover rate of <b>12.5%</b> in 2024</p>	<p><b>Ethics &amp; Integrity</b> <b>Zero</b> cases of corruption, anti-competitive behavior &amp; anti-trust during FY 2024</p> <p><b>Corporate Governance and Compliance</b> Successfully implemented ISO 37000:2021 governance standard in 2024</p> <p><b>Data Privacy &amp; Security</b> <b>Zero</b> data security breaches in FY 2024</p>
 <p><b>البنك الأردني الكويتي</b> JORDAN KUWAIT BANK</p> <p><i>Sustainability Report 2024</i></p>	<p>Obtained <b>Gold LEED v4.1</b> in operation and maintenance</p> <p>Obtained <b>ISO 50001</b> for sustainable energy management</p> <p><b>Water Management</b> <b>48%</b> decrease in water consumption</p> <p><b>GHG Emissions</b> <b>22%</b> decrease in scope 1 GHG emissions</p>	<p><b>CSR projects</b> <b>JOD1.8mn</b> community investments <b>271</b> CSR Projects</p> <p><b>Diversity &amp; Inclusion</b> <b>38%</b> of full-time employees are women <b>40%</b> of the new hires are women</p> <p>Recognized as <b>'Best CSR Bank in Jordan'</b> for second consecutive year</p>	<p><b>Corporate Governance</b> <b>46%</b> Independent Board</p> <p><b>Data Privacy &amp; Security</b> <b>Zero</b> incidents of data breaches</p> <p>Formalization of the <b>sustainability committee</b> and the <b>sustainability working group</b></p>
 <p><b>EQUATE</b></p> <p><i>ESG Report 2024</i></p>	<p><b>Energy</b> Reduced its energy consumption by <b>~15%</b></p> <p><b>Water Management</b> <b>7%</b> decrease in water consumption</p>	<p><b>Kuwaitization</b> <b>65%</b> Kuwaiti nationals in the workforce</p> <p><b>CSR projects</b> <b>\$1mn</b> Direct community contribution in 2024</p>	<p><b>Data Privacy &amp; Security</b> <b>Zero</b> complaints on customer privacy, breaches, thefts or losses of customer data</p> <p>No substantial penalties or non-monetary repercussions for failing to comply with environmental or socio-economic statutes, regulations, or standards</p>

## Multiple sustainability initiatives across the group entities

Note: The above ESG highlights are sourced from the latest sustainability report of the entities

\*\* The numbers represent Burgan Bank Kuwait only

\* KSA only