

**Kamco Investment Company K.S.C.P.
and Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

PERIOD ENDED 31 MARCH 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KAMCO INVESTMENT COMPANY K.S.C.P.

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Kamco Investment Company K.S.C.P. (the “Company”) and its subsidiaries (collectively, the “Group”) as at 31 March 2025, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. The management of the Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

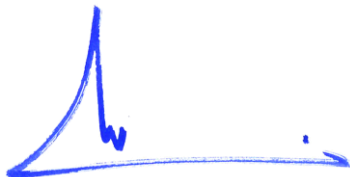
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with basis of preparation as set out in Note 2.

Report on Other Legal and Regulatory Requirements

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

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO 207-A
EY
AL-AIBAN, AL-OSAIMI & PARTNERS

13 May 2025
Kuwait

Kamco Investment Company K.S.C.P. and Subsidiaries

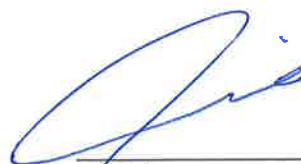
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

		31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
	<i>Notes</i>			
ASSETS				
Cash and cash equivalents	3	30,882,671	31,652,279	27,217,548
Loans and advances		1,725,988	1,761,710	4,758,476
Financial assets at fair value through profit or loss		32,827,082	32,386,129	37,549,438
Financial assets at fair value through other comprehensive income		10,658,791	10,748,139	5,767,085
Investment in associates		24,769,267	23,749,825	40,099,859
Other assets	4	12,886,905	12,061,692	10,710,830
Investment properties		12,568,589	12,567,470	12,315,388
Property and equipment		2,149,920	2,097,698	1,538,376
Intangible assets		2,645,757	2,803,848	3,225,160
TOTAL ASSETS		131,114,970	129,828,790	143,182,160
LIABILITIES AND EQUITY				
LIABILITIES				
Loans		48,200,000	46,400,000	60,750,000
Other liabilities		16,269,607	18,135,860	16,340,666
TOTAL LIABILITIES		64,469,607	64,535,860	77,090,666
EQUITY				
Share capital		34,233,263	34,233,263	34,233,263
Share premium		9,089,045	9,089,045	9,089,045
Statutory reserve		7,962,411	7,962,411	7,493,838
Voluntary reserve		2,561,192	2,561,192	2,092,619
Revaluation reserve		934,057	934,057	934,057
Cumulative changes in fair values		(6,189,938)	(6,116,069)	(5,871,925)
Foreign currency translation reserve		1,035,022	964,111	980,231
Retained earnings		13,806,283	12,628,513	12,504,711
Equity attributable to equity holders of the Company		63,431,335	62,256,523	61,455,839
Non-controlling interests		3,214,028	3,036,407	4,635,655
TOTAL EQUITY		66,645,363	65,292,930	66,091,494
TOTAL LIABILITIES AND EQUITY		131,114,970	129,828,790	143,182,160



Talal Ali Abdullah Al Jaber Al Sabah
Chairman



Faisal Mansour Sarkhou
Chief Executive Officer

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 31 March 2025

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2025 KD</i>	<i>2024 KD</i>
INCOME			
Fee income	6	3,333,090	3,521,109
Net gain on financial assets at fair value through profit or loss	7	935,354	1,296,491
Share of results of associates		1,052,189	1,086,399
Dividend income		157,314	161,025
Interest income		224,132	337,190
Foreign exchange gain (loss)		109,762	(14,380)
Rental income		227,872	237,401
Other income		11,645	117,990
		6,051,358	6,743,225
EXPENSES			
General and administrative expenses		4,399,655	3,979,630
Finance costs		635,158	880,098
Provision for expected credit losses on financial assets		31,985	317,319
(Reversal of) provision for expected credit losses on loans and advances		(6,906)	1,388
		5,059,892	5,178,435
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS AND TAXATION		991,466	1,564,790
Contribution to KFAS		(12,711)	(16,500)
Taxation	8	(48,545)	(71,500)
PROFIT FOR THE PERIOD		930,210	1,476,790
Attributable to:			
Equity holders of the Company		1,177,770	1,466,055
Non-controlling interests		(247,560)	10,735
		930,210	1,476,790
BASIC AND DILUTED EARNINGS PER SHARE –			
Attributable to equity holders of the Company	5	3.44 fils	4.28 fils

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2025

	<i>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Profit for the period	930,210	1,476,790
Other comprehensive income:		
<i>Items that are or may be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	99,895	107,759
<i>Items that will not be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>		
Share of other comprehensive income of associates	(1,857)	569
Net (loss) gain on equity instruments at fair value through other comprehensive income	(84,540)	250,557
	(86,397)	251,126
Total other comprehensive income for the period	13,498	358,885
Total comprehensive income for the period	943,708	1,835,675
Attributable to:		
Equity holders of the Company	1,174,812	1,791,140
Non-controlling interests	(231,104)	44,535
	943,708	1,835,675

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2025

	Attributable to shareholders of the Company										
	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Revaluation reserve KD	Cumulative changes in fair values KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 January 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(6,116,069)	964,111	12,628,513	62,256,523	3,036,407	65,292,930
Profit for the period	-	-	-	-	-	-	-	1,177,770	1,177,770	(247,560)	930,210
Other comprehensive income	-	-	-	-	-	(73,869)	70,911	-	(2,958)	16,456	13,498
Total comprehensive income for the period	-	-	-	-	-	(73,869)	70,911	1,177,770	1,174,812	(231,104)	943,708
Ownership changes in subsidiary without loss of control (Note 9)	-	-	-	-	-	-	-	-	-	435,872	435,872
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	1,336	1,336
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(28,483)	(28,483)
As at 31 March 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(6,189,938)	1,035,022	13,806,283	63,431,335	3,214,028	66,645,363
	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Revaluation reserve KD	Cumulative changes in fair values KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 January 2024	34,233,263	9,089,045	7,493,838	2,092,619	934,057	(6,707,611)	881,756	11,647,732	59,664,699	4,937,751	64,602,450
Profit for the period	-	-	-	-	-	-	-	1,466,055	1,466,055	10,735	1,476,790
Other comprehensive income	-	-	-	-	-	226,610	98,475	-	325,085	33,800	358,885
Total comprehensive income for the period	-	-	-	-	-	226,610	98,475	1,466,055	1,791,140	44,535	1,835,675
Transfer on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	609,076	-	(609,076)	-	-	-
Ownership changes in subsidiary without loss of control (Note 9)	-	-	-	-	-	-	-	-	-	(315,496)	(315,496)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	(31,135)	(31,135)
As at 31 March 2024	34,233,263	9,089,045	7,493,838	2,092,619	934,057	(5,871,925)	980,231	12,504,711	61,455,839	4,635,655	66,091,494

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 31 March 2025

		Three months ended 31 March	
		2025	2024
Notes		KD	KD
OPERATING ACTIVITIES			
	Profit for the period before taxation	991,466	1,564,790
	<i>Adjustments for:</i>		
	Unrealized gain on financial assets at fair value through profit or loss	(401,716)	(1,041,093)
7	Share of results of associates	(1,052,189)	(1,086,399)
	Dividend income	(157,314)	(161,025)
	Interest income	(224,132)	(337,190)
	Foreign exchange (gain) loss	(109,762)	14,380
	Finance costs	626,412	877,514
	Interest on lease liabilities	8,746	2,584
	Depreciation on property and equipment	39,186	25,268
	Depreciation on right of use assets	52,122	19,609
	Amortization	163,541	131,460
	Provision for expected credit losses on financial assets	31,985	317,319
	(Reversal of) provision for expected credit losses on loans and advances	(6,906)	1,388
	Provision for employees' end of service benefits	159,671	164,225
		121,110	492,830
	<i>Changes in operating assets and liabilities:</i>		
	Loans and advances	45,758	10,808
	Financial assets at fair value through profit or loss	1,264,666	1,241,141
	Other assets	(2,144,915)	1,728,492
	Other liabilities	(1,889,507)	723,195
	Cash (used in) from operations	(2,602,888)	4,196,466
	Dividend received	157,314	161,025
	Employees' end of service benefits paid	(145,979)	(84,626)
	Tax paid	(42,088)	(7,201)
	Net cash flows (used in) from operating activities	(2,633,641)	4,265,664
INVESTING ACTIVITIES			
	Proceeds from sale of financial assets at fair value through other comprehensive income	4,808	874,195
	Net movement in deposits	(1,922,527)	(71,958)
	Purchase of property and equipment	(141,605)	(118,617)
	Purchase of intangible assets	(5,425)	(72,047)
	Acquisition of investment in associates	-	(16,457,138)
	Proceeds from disposal of investment in associates	-	814,796
	Dividend received from investment in associates	44,174	338,407
	Interest income received	207,946	329,890
	Net cash flows used in investing activities	(1,812,629)	(14,362,472)

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 31 March 2025

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2025 KD</i>	<i>2024 KD</i>
FINANCING ACTIVITIES			
Loans availed		3,200,000	47,500,000
Loans repaid		(1,400,000)	(35,500,000)
Dividend paid to the equity holders of the Company		(3,031)	(3,609)
Finance costs paid		(625,262)	(888,605)
Payment of principal portion of lease liabilities		(16,471)	(23,016)
Ownership changes in subsidiaries without loss of control		435,872	(315,496)
Acquisition of subsidiary		1,336	-
Distribution to non-controlling interest		(28,483)	(31,135)
Net cash flows from financing activities		1,563,961	10,738,139
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(2,882,309)	641,331
Foreign currency translation adjustments		190,174	23,280
Cash and cash equivalents at 1 January		30,217,968	21,133,285
CASH AND CASH EQUIVALENTS AT 31 MARCH	3	27,525,833	21,797,896

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

As at and for the period ended 31 March 2025

1 INCORPORATION AND PRINCIPAL ACTIVITIES

The interim condensed consolidated financial information of Kamco Investment Company K.S.C.P. (the “Company”) and subsidiaries (collectively the “Group”) for the three months ended 31 March 2025 were authorized for issue by the Board of Directors on 13 May 2025.

The Company is a Kuwaiti shareholding company registered and incorporated in Kuwait on 16 September 1998 under the Commercial Companies Law No. 15 of 1960 and amendments thereto and is listed on Boursa Kuwait. The Company is registered with the Central Bank of Kuwait (“CBK”) as an investment company and is subject to the supervision of Capital Markets Authority of Kuwait (“CMA”).

The Company is a subsidiary of United Gulf Bank B.S.C. (the “Parent Company”). The Parent Company is a subsidiary of Kuwait Projects Company Holding K.S.C.P. (the “Ultimate Parent Company” or “KIPCO”) which is listed on the Boursa Kuwait.

The Company’s registered head office is at Sharq, Al Shaheed Tower, Khalid Bin Al-Waleed Street, Kuwait City, P.O. Box 28873, Safat 13149, Kuwait.

The purpose for which the Company has been established is to undertake the following activities:

1. Investing in different financial, industrial, real estate, agricultural, and services sectors as directly or indirectly by contribution in outstanding companies or establishment of specialized companies in the mentioned activities, or ownership of projects that fulfill that for the interest of the Company.
2. Manager of investment portfolio.
3. Brokerage in Lending and Borrowing Operations.
4. Subscription agent.
5. Providing loans for third parties with duly observing the ethics of financial solvency in granting such loans and at the same time preserving the continuity of the company’s financial position soundness according to the conditions, rules, and limitations set forth by the Central Bank of Kuwait.
6. Dealing and trading in foreign currency market and precious metals market inside Kuwait and abroad for the interest of the Company or its clients.
7. Purchase and sale of securities of local and international companies and governmental authorities for the interest of the Company or its clients.
8. Manager of investment pooling.
9. Ownership of properties and movables necessary for achieving its goals for the interest of the Company or its clients.
10. Unregistered Broker of financial securities in the stock exchange market.
11. Investment consultant.
12. Custodian.
13. Market maker.
14. Financing export and import operations by direct financing or accepting transfers drawn on the Company for short terms.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the three-month period ended 31 March 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* except, as noted below:

The consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the regulations for financial services institutions as issued by the CBK in the State of Kuwait. These regulations require the expected credit loss ("ECL") on credit facilities (i.e. loans and advances) to be measured at the higher of the amount computed under IFRS 9 in accordance to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively referred to as IFRS Accounting Standards, as adopted by CBK for use by the State of Kuwait).

The interim condensed consolidated financial information provides comparative information in respect of the previous period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

Further, results for the three-month period ended 31 March 2025, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

Kamco Investment Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

3 CASH AND CASH EQUIVALENTS

	<i>31 March 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>31 March 2024 KD</i>
Cash at banks and on hand	18,977,230	23,483,183	14,165,995
Deposits with banks	11,905,441	8,169,096	13,051,553
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of financial position	30,882,671	31,652,279	27,217,548
Less: deposits with banks with original maturity of more than three months	(3,356,838)	(1,434,311)	(5,419,652)
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows	27,525,833	30,217,968	21,797,896

4 OTHER ASSETS

	<i>31 March 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>31 March 2024 KD</i>
Due from portfolio clients	1,477,584	1,517,163	1,488,969
Accrued income	3,512,697	3,658,725	2,363,063
Other receivables and deposits	13,228,568	12,196,788	11,889,004
	18,218,849	17,372,676	15,741,036
Less: provision for expected credit losses	(5,331,944)	(5,310,984)	(5,030,206)
	12,886,905	12,061,692	10,710,830

5 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of paid-up shares, less treasury shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
Basic and diluted earnings per share:		
Profit for the period attributable to equity holders of the Company (KD)	1,177,770	1,466,055
Weighted average number of outstanding shares	342,332,633	342,332,633
Basic and diluted earnings per share	3.44 fils	4.28 fils

Kamco Investment Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

6 FEE INCOME

	<i>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Management fees on assets under management	2,488,143	2,562,306
Placement fees/structuring fee/redemption fees – managed funds and other fees	65,539	43,141
Investment banking fees	45,840	183,337
Brokerage fees	634,526	474,167
Other fees	99,042	258,158
	3,333,090	3,521,109

7 NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Realized gain	533,638	255,398
Unrealized gain	401,716	1,041,093
	935,354	1,296,491

8 TAXATION

	<i>Three months ended 31 March</i>	
	<i>2025 KD</i>	<i>2024 KD</i>
Zakat	14,298	21,000
NLST	34,247	50,500
	48,545	71,500

Pillar 2 Income Taxes

Under Pillar 2, multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. The jurisdictions in which the Group operates including the State of Kuwait have joined the IF. The Group's earnings in certain jurisdictions, primarily in Saudi Arabia, and Kuwait, are currently subject to a lower effective tax rate for the financial year 2024, compared to the proposed global minimum tax.

Currently the Group's revenue does not exceed EUR 750 million but may be exposed to the global minimum tax by virtue of the Ultimate Parent Company which is domiciled and operating in the State of Kuwait. On 31 December 2024, the State of Kuwait enacted Law No. 157 of 2024 (the "Law"), introducing a Domestic Minimum Top-Up Tax (DMTT) effective from 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait.

As at the authorization date of these interim condensed consolidated financial information, while the law has been substantially enacted in the relevant jurisdictions, the management has estimated that the impact of the potential top-up tax exposure is immaterial to the Group's interim condensed consolidated financial information. Accordingly, no additional tax liability has been recognized by the Group. The Group continues to assess the potential impact and evaluate its overall exposure to Pillar 2 taxes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

9 INVESTMENT IN SUBSIDIARIES

The effective ownership of the Group in Kamco SAR Murabaha Fund decreased from 100% to 79.13% on account of subscriptions by other unit holders in the fund. This resulted in an increase in non-controlling interests amounting to KD 435,872.

During the prior period ended 31 March 2024:

- ▶ The effective ownership of the Group in Kamco Global Fund increased from 61.32% to 65.61% on account of redemptions by other unit holders in the fund. This resulted in a decrease in non-controlling interests amounting to KD 271,008.
- ▶ The effective ownership of the Group in KAMCO MENA Plus Fixed Income Fund OEIC Ltd. increased from 53.75% to 54.39% on account of redemption by other unit holders in the fund. This resulted in a decrease in non-controlling interests amounting to KD 44,488.

10 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly of equity holders held on 27 April 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and resolved to distribute dividends of 5 fils per share (2023: 5 fils).

11 COMMITMENTS AND CONTINGENCIES

The total outstanding contingent liabilities and commitments are as follows:

	31 March 2025 KD	<i>(Audited)</i> 31 December 2024 KD	31 March 2024 KD
Commitments			
Commitments to invest in private equity funds	1,311,934	1,310,657	502,440
Contingent liabilities			
Irrevocable and unconditional bank guarantee	666,823	665,798	664,660

Commitments to invest in private equity funds

Commitments to invest in private equity funds represent the uncalled capital by the investment managers (general partners) of various private equity funds in which the Group has made investments. The capital can be called at the investment manager's discretion.

The Group is engaged in litigation cases, which involve claims made by and against the Group which have arisen in the ordinary course of business. The management of the Group, after reviewing the claims pending against the Company and Group companies and based on the advice of the relevant professional legal advisors, are satisfied that the outcome of these claims will not have a material adverse effect on the interim condensed consolidated financial information of the Group.

Kamco Investment Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

12 RELATED PARTY TRANSACTIONS

Related parties represent the Parent Company / Ultimate Parent Company, associates, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management. Balances and transactions with related parties are as follows:

	<i>Parent Company / Ultimate Parent Company KD</i>	<i>Associates KD</i>	<i>Other related parties KD</i>	<i>31 March 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>31 March 2024 KD</i>
<i>Interim condensed consolidated statement of financial position:</i>						
Cash and cash equivalents	3,926,019	-	2,951,040	6,877,059	6,813,688	7,153,726
Financial assets at fair value through profit or loss	4,289	-	705,778	710,067	531,362	1,434,303
Financial assets at fair value through other comprehensive income	-	-	833,426	833,426	688,583	516,235
Other assets	334,765	152,054	328,229	815,048	949,261	876,019
Other liabilities	-	-	18,191	18,191	4,133	234,357
				<i>Three months ended 31 March</i>		
				<i>2025</i>	<i>2024</i>	
				<i>KD</i>	<i>KD</i>	
<i>Interim condensed consolidated statement of income:</i>						
Fee income	92,612	81,155	229,312	403,079	525,389	
Interest income	1,138	-	854	1,992	2,484	
Other income	-	-	2,612	2,612	8,000	
General and administrative expenses	9	-	178,629	178,638	170,719	
				<i>Three months ended 31 March</i>		
				<i>2025</i>	<i>2024</i>	
				<i>KD</i>	<i>KD</i>	
<i>Key management personnel compensation:</i>						
Short-term employee benefits				247,878	281,463	
End of service benefits				29,159	33,331	
				277,037	314,794	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

13 SEGMENT INFORMATION

The Group is organized into four major business segments based on internal reporting provided to the management. The Group does not have material inter-segment transactions. The principal activities and services under these segments are as follows:

Investment banking and Advisory	: Private placement of equities and debt, advising and managing listings, initial public offerings (IPOs), arranging conventional and Islamic debt, buy and sell side advisory, advising on strategy, privatization, mergers and reverse mergers and acquisitions and debt restructuring.
Asset management	: Asset management services cover both local and international markets and include securities trading, derivatives trading, discretionary and non-discretionary portfolio management, custody services, portfolio structuring and asset allocation advice, mutual funds and alternative instruments.
Brokerage	: Quoted and unquoted equity and debt instruments brokerage activities and margin financing
Strategic investments and corporate overheads	: Strategic investments include investments which are long-term in nature and are aligned with the Group's long-term strategy. Corporate overheads include all support services.

Management monitors operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segmental return on investments.

The following table presents information regarding the Group's operating segments.

<i>Three months ended 31 March 2025</i>					
	<i>Investment banking and Advisory KD</i>	<i>Asset management KD</i>	<i>Brokerage KD</i>	<i>Strategic investments and corporate overheads KD</i>	<i>Total KD</i>
Total revenue	46,965	4,496,371	692,755	815,267	6,051,358
(Loss) profit for the period	(153,981)	2,507,229	159,409	(1,582,447)	930,210
Total assets	56,170	62,336,062	15,693,634	53,029,104	131,114,970
Total liabilities	-	1,843,016	880,311	61,746,280	64,469,607
<i>Three months ended 31 March 2024</i>					
	<i>Investment banking and Advisory KD</i>	<i>Asset management KD</i>	<i>Brokerage KD</i>	<i>Strategic investments and corporate overheads KD</i>	<i>Total KD</i>
Total revenue	187,619	4,896,663	579,317	1,079,626	6,743,225
(Loss) profit for the period	(22,563)	3,740,402	(204,425)	(2,036,624)	1,476,790
Total assets	25,000	69,878,001	15,892,980	57,386,179	143,182,160
Total liabilities	-	1,233,800	916,207	74,940,659	77,090,666

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention, or need, to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Financial instruments comprise of financial assets and financial liabilities.

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months), the carrying amount approximates their fair value. The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments

The following table shows an analysis of financial instruments recorded at fair value:

31 March 2025	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
Financial assets at fair value				
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equities	5,942,865	-	-	5,942,865
Unquoted equities	-	-	2,842,981	2,842,981
Quoted debt securities	3,535,987	-	-	3,535,987
Unquoted debt securities	-	-	100,000	100,000
Managed funds	-	13,784,593	6,620,656	20,405,249
	<u>9,478,852</u>	<u>13,784,593</u>	<u>9,563,637</u>	<u>32,827,082</u>
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equities	418,347	-	-	418,347
Unquoted equities	-	-	10,230,444	10,230,444
Managed funds	-	-	10,000	10,000
	<u>418,347</u>	<u>-</u>	<u>10,240,444</u>	<u>10,658,791</u>

Kamco Investment Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

14 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Financial instruments (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 March 2024				
Financial assets at fair value				
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equities	8,425,350	-	-	8,425,350
Unquoted equities	-	-	5,777,827	5,777,827
Quoted debt securities	3,086,321	-	-	3,086,321
Unquoted debt securities	-	-	100,000	100,000
Managed funds	1,246,509	12,714,928	6,198,503	20,159,940
	<u>12,758,180</u>	<u>12,714,928</u>	<u>12,076,330</u>	<u>37,549,438</u>
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equities	117,180	-	-	117,180
Unquoted equities	-	-	5,637,344	5,637,344
Managed funds	-	-	12,561	12,561
	<u>117,180</u>	<u>-</u>	<u>5,649,905</u>	<u>5,767,085</u>

The following table shows a reconciliation of the opening and closing amounts of level 3 financial instruments which are recorded at fair value:

	As at 1 January 2025 KD	Gain (loss) in the interim condensed consolidated statement of income KD	Purchase / transfers, settlements and sales (net) KD	Loss recorded in other comprehensive income KD	As at 31 March 2025 KD
<i>Financial assets at fair value through profit or loss:</i>					
Unquoted equities	4,797,622	9,396	(1,964,037)	-	2,842,981
Unquoted debt securities	100,000	-	-	-	100,000
Managed funds	6,824,232	(203,576)	-	-	6,620,656
	<u>11,721,854</u>	<u>(194,180)</u>	<u>(1,964,037)</u>	<u>-</u>	<u>9,563,637</u>
<i>Financial assets at fair value through other comprehensive income:</i>					
Unquoted equities	10,477,873	-	(4,808)	(242,621)	10,230,444
Managed funds	12,832	-	-	(2,832)	10,000
	<u>10,490,705</u>	<u>-</u>	<u>(4,808)</u>	<u>(245,453)</u>	<u>10,240,444</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

14 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)***Financial instruments (continued)*

	As at 1 January 2024 KD	Gain (loss) in the interim condensed consolidated statement of income KD	Purchase / transfers, settlements and sales (net) KD	Gain recorded in other comprehensive income KD	As at 31 March 2024 KD
<i>Financial assets at fair value through profit or loss:</i>					
Unquoted equities	8,128,685	74,505	(2,425,363)	-	5,777,827
Unquoted debt securities	100,000	-	-	-	100,000
Managed funds	5,561,700	(50,232)	687,035	-	6,198,503
	<u>13,790,385</u>	<u>24,273</u>	<u>(1,738,328)</u>	<u>-</u>	<u>12,076,330</u>
<i>Financial assets at fair value through other comprehensive income:</i>					
Unquoted equities	6,014,309	-	(580,778)	203,813	5,637,344
Managed funds	12,561	-	-	-	12,561
	<u>6,026,870</u>	<u>-</u>	<u>(580,778)</u>	<u>203,813</u>	<u>5,649,905</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2025.

The impact on the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of income would be immaterial if the relevant risk variables used to fair value the unquoted securities and unquoted funds managed by external fund managers were altered by 5%.

15 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company received a settlement amounting to QAR 60 million in relation to a legal case that had been ongoing for several years, wherein the Qatari courts have issued a final and non-appealable judgment in favor of the Company.

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over.

We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

The MENA practice of EY has been operating in the region since 1923. For more than 90 years, we have grown to more than 6,000 people united across 20 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities. We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

© 2017 EYGM Limited.

All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com/mena