

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

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

PERIOD ENDED 30 JUNE 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 30 June 2025, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-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.

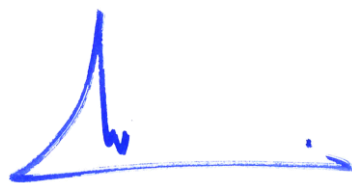
Conclusion

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 six-month period ended 30 June 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 organisation of security activity and its executive regulations, as amended, during the six-month period ended 30 June 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

12 August 2025
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		30 June 2025 KD	(Audited) 31 December 2024 KD	30 June 2024 KD
	Notes			
ASSETS				
Cash and short-term deposits	3	31,408,994	31,652,279	35,833,391
Loans and advances		1,724,386	1,761,710	4,711,611
Financial assets at fair value through profit or loss		33,380,103	32,386,129	36,448,918
Financial assets at fair value through other comprehensive income		12,204,548	10,748,139	5,567,247
Investment in associates		26,011,088	23,749,825	22,796,252
Other assets	4	13,049,370	12,061,692	11,817,456
Investment properties		12,561,266	12,567,470	12,313,642
Property and equipment		2,582,704	2,097,698	1,520,490
Intangible assets		2,593,440	2,803,848	3,118,819
TOTAL ASSETS		135,515,899	129,828,790	134,127,826
LIABILITIES AND EQUITY				
LIABILITIES				
Loans and borrowings		47,950,000	46,400,000	54,000,000
Other liabilities		17,076,953	18,135,860	15,288,279
TOTAL LIABILITIES		65,026,953	64,535,860	69,288,279
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
Asset revaluation surplus		934,057	934,057	934,057
Fair value reserve		(5,922,673)	(6,116,069)	(5,842,517)
Foreign currency translation reserve		829,329	964,111	842,678
Retained earnings		18,013,067	12,628,513	11,681,670
Equity attributable to equity holders of the Company		67,699,691	62,256,523	60,524,653
Non-controlling interests		2,789,255	3,036,407	4,314,894
TOTAL EQUITY		70,488,946	65,292,930	64,839,547
TOTAL LIABILITIES AND EQUITY		135,515,899	129,828,790	134,127,826


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 PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2025

		<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
		2025	2024	2025	2024
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
INCOME					
Fee income	6	4,175,657	4,594,721	7,508,747	8,115,830
Net gain on financial assets at fair value through profit or loss	7	1,722,776	254,685	2,658,130	1,551,176
Share of results of associates		1,305,142	(314,962)	2,357,331	771,437
Dividend income		293,259	615,692	450,573	776,717
Interest income		209,405	346,362	433,537	683,552
Foreign exchange gain (loss)		24,851	(45,953)	134,613	(60,333)
Rental income		239,796	237,379	467,668	474,780
Other income	8	5,026,314	421,243	5,037,959	539,233
Total income		12,997,200	6,109,167	19,048,558	12,852,392
EXPENSES AND OTHER CHARGES					
General and administrative expenses		6,601,201	4,080,487	11,000,856	8,060,117
Finance costs		646,833	840,504	1,281,991	1,720,602
(Reversal of) allowance for provision for expected credit losses on loans and advances		(21,799)	(675)	(28,705)	713
Provision for expected credit losses on financial assets		15,497	131,177	47,482	448,496
Total expenses and other charges		7,241,732	5,051,493	12,301,624	10,229,928
PROFIT BEFORE TAX		5,755,468	1,057,674	6,746,934	2,622,464
Contribution to Kuwait Foundation for Advancement of Sciences		(54,000)	(8,000)	(66,711)	(24,500)
Taxation	9	(230,000)	(27,000)	(278,545)	(98,500)
PROFIT FOR THE PERIOD		5,471,468	1,022,674	6,401,678	2,499,464
Attributable to:					
Equity holders of the Company		5,916,238	1,017,825	7,094,008	2,483,880
Non-controlling interests		(444,770)	4,849	(692,330)	15,584
		5,471,468	1,022,674	6,401,678	2,499,464
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	5	17.28 fils	2.97 fils	20.72 fils	7.26 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 30 June 2025

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
PROFIT FOR THE PERIOD	5,471,468	1,022,674	6,401,678	2,499,464
Other comprehensive income (loss)				
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Exchange differences on translation of foreign operations	(193,755)	(145,307)	(93,860)	(37,548)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(193,755)	(145,307)	(93,860)	(37,548)
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Share of other comprehensive income (loss) of associates	(30)	(54)	(1,887)	515
Net gain (loss) on equity instruments designated at fair value through other comprehensive income	266,656	(114,346)	182,116	136,211
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	266,626	(114,400)	180,229	136,726
Other comprehensive income (loss) for the year, net of tax	72,871	(259,707)	86,369	99,178
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,544,339	762,967	6,488,047	2,598,642
Attributable to:				
Equity holders of the Company	5,980,019	780,477	7,154,831	2,571,617
Non-controlling interests	(435,680)	(17,510)	(666,784)	27,025
	5,544,339	762,967	6,488,047	2,598,642

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 30 June 2025

	<i>Attributable to shareholders of the Company</i>										
	<i>Share capital KD</i>	<i>Share premium KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Asset revaluation reserve KD</i>	<i>Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Sub-total KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity KD</i>
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 (loss) for the period	-	-	-	-	-	-	-	7,094,008	7,094,008	(692,330)	6,401,678
Other comprehensive income (loss)	-	-	-	-	-	195,605	(134,782)	-	60,823	25,546	86,369
Total comprehensive income (loss) for the period	-	-	-	-	-	195,605	(134,782)	7,094,008	7,154,831	(666,784)	6,488,047
Transfer of fair value reserve on disposal of equity instruments designated at FVOCI	-	-	-	-	-	(2,209)	-	2,209	-	-	-
Dividends to the equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Changes in ownership interests in a subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	447,675	447,675
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	1,336	1,336
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(29,379)	(29,379)
At 30 June 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(5,922,673)	829,329	18,013,067	67,699,691	2,789,255	70,488,946
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	-	-	-	-	-	-	-	2,483,880	2,483,880	15,584	2,499,464
Other comprehensive income (loss)	-	-	-	-	-	126,815	(39,078)	-	-	11,441	99,178
Total comprehensive income (loss) for the period	-	-	-	-	-	126,815	(39,078)	2,483,880	2,571,617	27,025	2,598,642
Transfer of fair value reserve on disposal of equity instruments designated at FVOCI	-	-	-	-	-	738,279	-	(738,279)	-	-	-
Dividends to the equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Changes in ownership interests in a subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	(411,534)	(411,534)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	(238,348)	(238,348)
At 30 June 2024	34,233,263	9,089,045	7,493,838	2,092,619	934,057	(5,842,517)	842,678	11,681,670	60,524,653	4,314,894	64,839,547

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 30 June 2025

		Six months ended 30 June	
		2025 KD	2024 KD
	Notes		
OPERATING ACTIVITIES			
Profit before tax		6,746,934	2,622,464
Adjustments for:			
Unrealized gain on financial assets at fair value through profit or loss	7	(1,832,568)	(970,290)
Share of results of associates		(2,357,331)	(771,437)
Dividend income		(450,573)	(776,717)
Interest income		(433,537)	(683,552)
Foreign exchange (gain) loss		(134,613)	60,333
Finance costs		1,264,559	1,715,438
Interest expense on lease liabilities		17,432	5,164
Depreciation of property and equipment		98,784	62,831
Depreciation of right-of-use assets		103,880	39,192
Amortization of intangible assets		329,324	289,120
Provision for expected credit losses on financial assets		47,482	448,496
(Reversal of) allowance for provision for ECL on loans and advances		(28,705)	713
Provision for employees' end of service benefits		665,039	621,583
		4,036,107	2,663,338
Changes in operating assets and liabilities:			
Loans and advances		36,875	42,863
Financial assets at fair value through profit or loss		898,824	2,004,201
Other assets		(1,087,372)	1,204,877
Other liabilities		(1,901,165)	(270,080)
Cash from operations		1,983,269	5,645,199
Dividends received		450,573	776,717
Employees' end of service benefits paid		(510,656)	(576,248)
Taxes paid		61,484	(33,439)
Net cash flows from operating activities		1,984,670	5,812,229
INVESTING ACTIVITIES			
Purchase of financial assets at FVOCI		(1,342,330)	-
Proceeds from sale of financial assets at FVOCI		68,037	959,687
Net movement in deposits		(4,411,642)	435,245
Purchase of property and equipment		(700,349)	(160,388)
Purchase of intangible assets		(119,005)	(123,445)
Acquisition of investment in associates		-	(16,457,136)
Proceeds from disposal of investment in associates		-	17,280,854
Dividends received from associates		44,174	360,426
Interest income received		425,519	666,691
Net cash flows (used in) from investing activities		(6,035,596)	2,961,934

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 30 June 2025

	<i>Notes</i>	<i>Six months ended 30 June</i>	
		<i>2025 KD</i>	<i>2024 KD</i>
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		16,950,000	88,000,000
Repayment of loans and borrowings		(15,400,000)	(82,750,000)
Dividends paid to the equity holders of the Company		(1,428,977)	(1,726,368)
Finance costs paid		(1,250,930)	(1,728,321)
Payment of principal portion of lease liabilities		(32,612)	(46,318)
Subscription by non-controlling interests in consolidated funds	10	-	(411,534)
Redemption of units held by non-controlling interests in consolidated funds	10	447,675	-
Incorporation of subsidiary		1,336	-
Distributions paid to non-controlling interests		(29,379)	(238,348)
Net cash flows (used in) from financing activities		(742,887)	1,099,111
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(4,793,813)	9,873,274
Net foreign exchange difference		138,886	(85,617)
Cash and cash equivalents at 1 January		30,217,968	21,133,285
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	25,563,041	30,920,942

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 30 June 2025

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Kamco Investment Company K.S.C.P. (the “Company”) and subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 12 August 2025.

The shareholders of the Company at the annual general assembly meeting (“AGM”) held on 27 April 2025 approved the consolidated financial statements for the year ended 31 December 2024. Dividends proposed and paid by the Group for the year then ended are provided in Note 11.

The Company is a public shareholding company registered and domiciled in Kuwait and listed on Boursa Kuwait. The Company is regulated by the Capital Markets Authority (CMA) and Central Bank of Kuwait (CBK) as an investment and finance company.

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 Boursa Kuwait.

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

The primary objectives of the Company are, as follows:

- ▶ 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.
- ▶ Manager of investment portfolio.
- ▶ Brokerage in Lending and Borrowing Operations.
- ▶ Subscription agent.
- ▶ 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.
- ▶ Dealing and trading in foreign currency market and precious metals market inside Kuwait and abroad for the interest of the Company or its clients.
- ▶ Purchase and sale of securities of local and international companies and governmental authorities for the interest of the Company or its clients.
- ▶ Manager of investment pooling.
- ▶ Ownership of properties and movables necessary for achieving its goals for the interest of the Company or its clients.
- ▶ Unregistered Broker of financial securities in the stock exchange market.
- ▶ Investment consultant.
- ▶ Custodian.
- ▶ Market maker.
- ▶ 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 30 June 2025

**2 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING
POLICIES**

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" except as noted below.

The interim condensed consolidated financial information has been prepared in accordance with the regulations for financial services institutions as issued by the Central Bank of Kuwait (the "CBK") in the State of Kuwait. These regulations, require banks and other financial institutions regulated by CBK to adopt IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) with the amendment for measuring expected credit loss ("ECL") at the higher of ECL provision on financing facilities computed under IFRS 9 – *Financial Instruments* ("IFRS 9") in accordance with the CBK guidelines or the provisions as required by CBK instructions along with its consequential impact on related disclosures.

The above framework is hereinafter referred to as 'IFRS Accounting Standards as adopted by CBK for use by the State of Kuwait'.

The interim condensed consolidated financial information does not include all the information and disclosures required for full annual financial statements prepared in accordance with IFRS Accounting Standards as adopted by CBK for use by the State of Kuwait and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 December 2024.

2.2 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's 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 standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements 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 30 June 2025

3 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the following:

	<i>30 June 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 June 2024 KD</i>
Cash at banks and on hand	21,045,883	23,483,183	23,635,094
Deposits with banks	10,363,111	8,169,096	12,198,297
Cash and short-term deposits	31,408,994	31,652,279	35,833,391
Less: deposits with banks with original maturity of more than three months	(5,845,953)	(1,434,311)	(4,912,449)
Cash and cash equivalents	25,563,041	30,217,968	30,920,942

4 OTHER ASSETS

	<i>30 June 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 June 2024 KD</i>
Due from portfolio clients	1,703,110	1,517,163	1,563,587
Accrued income	3,953,479	3,658,725	2,621,819
Other receivables and deposits	12,690,293	12,196,788	12,758,306
	18,346,882	17,372,676	16,943,712
Less: provision for expected credit losses	(5,297,512)	(5,310,984)	(5,126,256)
	13,049,370	12,061,692	11,817,456

5 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS 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 EPS 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 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Profit for the period attributable to equity holders of the Company (KD)	5,916,238	1,017,825	7,094,008	2,483,880
Weighted average number of outstanding shares	342,332,633	342,332,633	342,332,633	342,332,633
Basic and diluted EPS	17.28 fils	2.97 fils	20.72 fils	7.26 fils

There have been no other significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorization date of this 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 30 June 2025

6 FEE INCOME

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Management fees on assets under management	2,540,160	2,688,169	5,028,303	5,250,475
Incentive fees on assets under management	1,835	44	1,835	44
Placement fees/structuring fee/redemption fees – managed funds and other fees	409,593	32,457	475,132	75,598
Investment banking fees	340,430	1,237,069	386,270	1,420,406
Brokerage fees	705,041	459,038	1,339,567	933,205
Other fees	178,598	177,944	277,640	436,102
	4,175,657	4,594,721	7,508,747	8,115,830

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

During the year, the following gains/(losses) were recognized in profit or loss:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Realized gain	291,924	325,488	825,562	580,886
Unrealized gain (loss)	1,430,852	(70,803)	1,832,568	970,290
	1,722,776	254,685	2,658,130	1,551,176

8 OTHER INCOME

- ▶ Other income for the period includes an amount of KD 5 million received as a settlement related to a legal case that had been ongoing for several years. During the period, the Qatari courts issued a final and non-appealable judgment in favor of the Group.
- ▶ In the prior year, other income included an amount of KD 397 thousand related to the derecognition of certain liabilities that were no longer required to be settled by the Group, as such liabilities had been extinguished during the year and were no longer legally enforceable.

9 TAXATION

In 2021, the OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from digitalization of the economy. Pillar 2 introduces a global minimum effective corporate income tax rate for multinational entities (MNEs) with annual consolidated revenues exceeding EUR 750 million, applied on a jurisdictional basis.

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. The Group is potentially within the scope of Pillar 2 legislation in the jurisdictions of Saudi Arabia and Kuwait. In Kuwait, the Pillar 2 Law ("new law") issued in December 2024 and came into effect (enacted) in January 2025 replaced the existing National Labor Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within its scope.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

9 TAXATION (continued)

On 29 June 2025, the Kuwaiti Ministry of Finance issued Executive Regulations (Ministerial Resolution No. 55 of 2025), providing detailed guidance on the implementation of the DMTT. These regulations are broadly aligned with the OECD's GloBE Model Rules and address key areas such as safe harbor provisions, substance-based income exclusions, covered tax treatment, and administrative compliance.

As at the reporting date of this interim condensed consolidated financial information the Pillar 2 legislation has been enacted in the relevant jurisdictions. The Group has recorded the top-up tax exposure based on the guidance provided by the OECD framework, Law No. 157 of 2024 and its Executive Regulations and it continues to assess the impact of top-up tax exposures considering the various jurisdictions involved.

Current period figure includes the DMTT charge while the comparative figures include NLST and Zakat.

10 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

Changes in ownership interest in 2025

- ▶ The Group's effective ownership in Kamco SAR Murabaha Fund decreased from 100% to 79.13% due to subscriptions by other unit holders in the fund. This resulted in an increase in non-controlling interests amounting to KD 435,872.
- ▶ The Group's effective ownership in Kamco Freestyle Saudi Equity Fund (Shariah) decreased from 100% to 98.62% due to subscriptions by other unit holders in the fund. This resulted in an increase in non-controlling interests amounting to KD 11,803.

Changes in ownership interest in 2024

- ▶ The Group's effective ownership in Kamco Global Fund increased from 61.32% to 66.42% due to redemptions by other unit holders in the fund. This resulted in a decrease in non-controlling interests amounting to KD 317,663.
- ▶ The Group's effective ownership in KAMCO MENA Plus Fixed Income Fund OEIC Ltd. increased from 53.75% to 55.12% due to redemption by other unit holders in the fund. This resulted in a decrease in non-controlling interests amounting to KD 93,871.

11 DISTRIBUTIONS MADE

On 27 April 2025, the Company's shareholders at the AGM approved the cash dividends of 5 fils per share (31 December 2023: 5 fils per share) amounting to KD 1,711,663 (31 December 2023: KD 1,711,663) to the eligible shareholders on the record date (i.e. 18 May 2025), after excluding treasury shares.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

12 COMMITMENTS AND CONTINGENCIES

	<i>30 June 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 June 2024 KD</i>
Commitments			
Commitments to invest in private equity funds	<u>1,062,876</u>	<u>1,310,657</u>	<u>537,864</u>
Contingent liabilities			
Irrevocable and unconditional bank guarantee	<u>660,120</u>	<u>665,798</u>	<u>663,039</u>

Commitments to invest in private equity funds

The Group has commitments to invest in various private equity funds, representing uncalled capital that may be requested by the fund managers (general partners) at their discretion.

Legal contingencies

The Group is involved in legal cases arising in the normal course of business, both as plaintiff and defendant. Based on legal advice, management believes that the outcome of these cases will not have a material impact on the 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 30 June 2025

13 RELATED PARTY DISCLOSURES

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>30 June 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 June 2024 KD</i>
Statement of financial position:						
Cash and cash equivalents	3,888,623	-	3,167,039	7,055,662	6,813,688	6,527,415
Financial assets at fair value through profit or loss	3,928	-	833,389	837,317	531,362	654,704
Financial assets at fair value through other comprehensive income	-	-	839,688	839,688	688,583	508,867
Other assets	387,217	162,081	415,806	965,104	949,261	859,863
Other liabilities	-	-	15,436	15,436	4,133	139,060

Six months ended 30 June

				<i>2025 KD</i>	<i>2024 KD</i>
Statement of profit or loss:					
Fee income	203,846	167,010	478,625	849,481	1,914,625
Dividend income	-	-	28,853	28,853	2,659
Interest income	2,402	-	2,271	4,673	8,269
Other income	-	-	5,208	5,208	18,298
General and administrative expenses	21	762	479,140	479,923	338,528

Six months ended 30 June

				<i>2025 KD</i>	<i>2024 KD</i>
Key management personnel compensation:					
Short-term employee benefits				504,059	533,072
End of service benefits				61,194	64,443
				<u>565,253</u>	<u>597,515</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

14 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>As at and for the period ended 30 June 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	365,893	10,639,819	1,445,439	6,597,407	19,048,558
(Loss) profit for the period	(68,177)	5,817,154	246,537	406,164	6,401,678
Total assets	53,758	66,102,529	15,771,082	53,588,530	135,515,899
Total liabilities	-	2,365,655	839,109	61,822,189	65,026,953
<i>As at and for the period ended 30 June 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	1,425,655	7,728,041	1,143,027	2,555,669	12,852,392
Profit (loss) for the period	972,862	5,166,728	(276,595)	(3,363,531)	2,499,464
Total assets	90,787	58,744,472	15,902,430	59,390,137	134,127,826
Total liabilities	-	1,004,301	951,729	67,332,249	69,288,279

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

15 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.

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

<i>Fair value measurement using</i>				
	<i>Quoted market prices KD</i>	<i>Significant observable inputs KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	<i>Total KD</i>
30 June 2025				
Financial assets at fair value:				
<i>Financial assets at FVPL</i>				
- Quoted equities	5,156,460	-	-	5,156,460
- Unquoted equities	-	-	2,302,184	2,302,184
- Quoted debt securities	3,512,774	-	-	3,512,774
- Unquoted debt securities	-	-	100,000	100,000
- Managed funds	-	15,205,930	7,102,755	22,308,685
	<u>8,669,234</u>	<u>15,205,930</u>	<u>9,504,939</u>	<u>33,380,103</u>
<i>Financial assets at FVOCI</i>				
- Quoted equities	434,513	-	-	434,513
- Unquoted equities	-	-	11,760,035	11,760,035
- Managed funds	-	-	10,000	10,000
	<u>434,513</u>	<u>-</u>	<u>11,770,035</u>	<u>12,204,548</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

	Quoted market prices KD	Significant observable inputs KD	Fair value measurement using Significant unobservable inputs (Level 3) KD	Total KD
<i>31 December 2024 (Audited)</i>				
Financial assets measured at fair value:				
<i>Financial assets at FVPL</i>				
- Quoted equities	4,588,147	-	-	4,588,147
- Unquoted equities	-	-	4,797,622	4,797,622
- Quoted debt securities	3,585,811	-	-	3,585,811
- Unquoted debt securities	-	-	100,000	100,000
- Managed funds	-	12,490,317	6,824,232	19,314,549
	<u>8,173,958</u>	<u>12,490,317</u>	<u>11,721,854</u>	<u>32,386,129</u>
<i>Financial assets at FVOCI</i>				
- Quoted equities	257,434	-	-	257,434
- Unquoted equities	-	-	10,477,873	10,477,873
- Managed funds	-	-	12,832	12,832
	<u>257,434</u>	<u>-</u>	<u>10,490,705</u>	<u>1,761,710</u>
	Quoted market prices KD	Significant observable inputs KD	Fair value measurement using Significant unobservable inputs (Level 3) KD	Total KD
<i>30 June 2024</i>				
Financial assets measured at fair value:				
<i>Financial assets at FVPL</i>				
- Quoted equities	4,203,660	-	-	4,203,660
- Unquoted equities	-	-	8,924,503	8,924,503
- Quoted debt securities	3,372,654	-	-	3,372,654
- Unquoted debt securities	-	-	100,000	100,000
- Managed funds	910,440	12,228,058	6,709,603	19,848,101
	<u>8,486,754</u>	<u>12,228,058</u>	<u>15,734,106</u>	<u>36,448,918</u>
<i>Financial assets at FVOCI</i>				
- Quoted equities	109,146	-	-	109,146
- Unquoted equities	-	-	5,445,540	5,445,540
- Managed funds	-	-	12,561	12,561
	<u>109,146</u>	<u>-</u>	<u>5,458,101</u>	<u>5,567,247</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

For other financial assets and financial liabilities carried at amortized cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates. The fair value of financial assets and financial liabilities with a demand feature is not less than its face value.

Reconciliation of fair value measurement of Level 3 fair values:

	<i>As at 1 January 2025 KD</i>	<i>Gains and losses recognized in profit or loss KD</i>	<i>Purchase / transfers, settlements and sales (net) KD</i>	<i>Gains and losses recognized in OCI KD</i>	<i>As at 30 June 2025 KD</i>
<i>Financial assets at FVPL</i>					
- Unquoted equities	4,797,622	13,795	(2,509,233)	-	2,302,184
- Unquoted debt securities	100,000	-	-	-	100,000
- Managed funds	6,824,232	142,362	136,161	-	7,102,755
	<u>11,721,854</u>	<u>156,157</u>	<u>(2,373,072)</u>	<u>-</u>	<u>9,504,939</u>
<i>Financial assets at FVOCI</i>					
- Unquoted equities	10,477,873	-	1,274,293	7,869	11,760,035
- Managed funds	12,832	-	-	(2,832)	10,000
	<u>10,490,705</u>	<u>-</u>	<u>1,274,293</u>	<u>5,037</u>	<u>11,770,035</u>
	<i>As at 1 January 2024 KD</i>	<i>Gains and losses recognized in profit or loss KD</i>	<i>Purchase / transfers, settlements and sales (net) KD</i>	<i>Gains and losses recognized in OCI KD</i>	<i>As at 30 June 2024 KD</i>
<i>Financial assets at FVPL</i>					
- Unquoted equities	8,128,685	257,765	538,053	-	8,924,503
- Unquoted debt securities	100,000	-	-	-	100,000
- Managed funds	5,561,700	451,396	696,507	-	6,709,603
	<u>13,790,385</u>	<u>709,161</u>	<u>1,234,560</u>	<u>-</u>	<u>15,734,106</u>
<i>Financial assets at FVOCI</i>					
- Unquoted equities	6,014,309	-	(666,271)	97,502	5,445,540
- Managed funds	12,561	-	-	-	12,561
	<u>6,026,870</u>	<u>-</u>	<u>(666,271)</u>	<u>97,502</u>	<u>5,458,101</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 six months ended 30 June 2025 and 30 June 2024.

The impact on the interim condensed consolidated financial information would be immaterial if the relevant risk variables used to fair value the unquoted equity securities and unquoted funds were altered by 5%.

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