

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

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

PERIOD ENDED 30 JUNE 2024



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 accompanying 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 2024, and the related interim condensed consolidated statement of income, 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. 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 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.

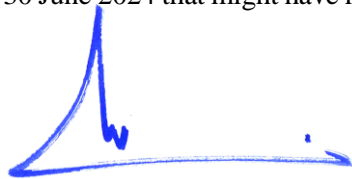
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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 Memorandum of Incorporation and Articles of Association, as amended, during the six-month period ended 30 June 2024 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 and organization of security activity and its executive regulations, as amended, during the six-month period ended 30 June 2024 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

8 August 2024
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

		30 June 2024 KD	(Audited) 31 December 2023 KD	30 June 2023 KD
	<i>Notes</i>			
ASSETS				
Cash and cash equivalents	3	35,833,391	26,480,979	25,760,426
Loans and advances		4,711,611	4,757,485	4,783,796
Financial assets at fair value through profit or loss		36,448,918	38,973,574	40,056,704
Financial assets at fair value through other comprehensive income		5,567,247	6,390,725	6,734,712
Assets held for sale		-	-	708,004
Investment in associates		22,796,252	22,432,557	22,999,938
Other assets	4	11,817,456	12,749,341	11,150,974
Investment properties		12,313,642	12,313,527	12,002,401
Property and equipment		1,520,490	1,462,000	1,474,876
Intangible assets		3,118,819	3,284,467	3,455,253
TOTAL ASSETS		134,127,826	128,844,655	129,127,084
LIABILITIES AND EQUITY				
LIABILITIES				
Loans		54,000,000	48,750,000	9,000,000
Bonds		-	-	40,000,000
Other liabilities		15,288,279	15,492,205	15,752,415
TOTAL LIABILITIES		69,288,279	64,242,205	64,752,415
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		7,493,838	7,493,838	7,413,826
Voluntary reserve		2,092,619	2,092,619	2,012,607
Revaluation reserve		934,057	934,057	934,057
Cumulative changes in fair values		(5,842,517)	(6,707,611)	(6,640,616)
Foreign currency translation reserve		842,678	881,756	904,611
Retained earnings		11,681,670	11,647,732	11,341,548
Equity attributable to equity holders of the Company		60,524,653	59,664,699	59,288,341
Non-controlling interests		4,314,894	4,937,751	5,086,328
TOTAL EQUITY		64,839,547	64,602,450	64,374,669
TOTAL LIABILITIES AND EQUITY		134,127,826	128,844,655	129,127,084

Talal Ali Abdullah Al Jaber Al Sabah
Chairman

Faisal Mansour Sarkhou
Chief Executive Officer

The attached notes 1 to 14 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 30 June 2024

		<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
		2024	2023	2024	2023
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
INCOME					
Fee income	6	4,594,721	2,958,539	8,115,830	6,237,868
Net gain on financial assets at fair value through profit or loss	7	254,685	1,280,268	1,551,176	501,168
Share of results of associates		(314,962)	581,986	771,437	(53,121)
Dividend income		615,692	387,752	776,717	468,457
Interest income		346,362	319,997	683,552	668,017
Foreign exchange (loss) gain		(45,953)	107,020	(60,333)	172,323
Rental income		237,379	232,847	474,780	453,300
Other income	8	421,243	19,046	539,233	82,109
		6,109,167	5,887,455	12,852,392	8,530,121
EXPENSES					
General and administrative expenses		4,080,487	3,591,429	8,060,117	7,058,996
Finance costs		840,504	739,579	1,720,602	1,416,393
(Reversal of) provision for expected credit losses on loans and advances, net		(675)	1,836	713	7,666
Provision for (reversal of) expected credit losses on financial assets		131,177	(114,134)	448,496	(72,996)
		5,051,493	4,218,710	10,229,928	8,410,059
PROFIT FOR THE PERIOD BEFORE TAXATION		1,057,674	1,668,745	2,622,464	120,062
Contribution to KFAS		(8,000)	(800)	(24,500)	(800)
Zakat		(8,000)	(800)	(29,000)	(800)
NLST		(19,000)	(3,500)	(69,500)	(3,500)
PROFIT FOR THE PERIOD		1,022,674	1,663,645	2,499,464	114,962
Attributable to:					
Equity holders of the Company		1,017,825	1,667,069	2,483,880	102,526
Non-controlling interests		4,849	(3,424)	15,584	12,436
		1,022,674	1,663,645	2,499,464	114,962
BASIC AND DILUTED EARNINGS PER SHARE –					
Attributable to equity holders of the Company	5	2.97 fils	4.87 fils	7.26 fils	0.30 fils

The attached notes 1 to 14 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 2024

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	2024	2023	2024	2023
	KD	KD	KD	KD
Profit for the period	1,022,674	1,663,645	2,499,464	114,962
Other comprehensive (loss) 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	(145,307)	38,893	(37,548)	60,552
<i>Items that will not be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>				
Share of other comprehensive (loss) income of associates	(54)	(20,923)	515	(20,923)
Net (loss) income on equity instruments at fair value through other comprehensive income	(114,346)	231,946	136,211	66,883
	(114,400)	211,023	136,726	45,960
Total other comprehensive (loss) income for the period	(259,707)	249,916	99,178	106,512
Total comprehensive income for the period	762,967	1,913,561	2,598,642	221,474
Attributable to:				
Equity holders of the Company	780,477	1,905,207	2,571,617	203,870
Non-controlling interests	(17,510)	8,354	27,025	17,604
	762,967	1,913,561	2,598,642	221,474

The attached notes 1 to 14 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 2024

	<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>Revaluation reserve KD</i>	<i>Cumulative changes in fair values 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 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)	-	87,737	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 on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	738,279	-	(738,279)	-	-	-
Dividends (Note 10)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Ownership changes in subsidiary without loss of control (Note 9)	-	-	-	-	-	-	-	-	-	(411,534)	(411,534)
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(238,348)	(238,348)
As 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
As at 1 January 2023	34,233,263	9,089,045	7,413,826	2,012,607	934,057	(6,688,775)	852,462	14,661,312	62,507,797	3,555,935	66,063,732
Profit for the period	-	-	-	-	-	-	-	102,526	102,526	12,436	114,962
Other comprehensive income	-	-	-	-	-	49,195	52,149	-	101,344	5,168	106,512
Total comprehensive income for the period	-	-	-	-	-	49,195	52,149	102,526	203,870	17,604	221,474
Transfer on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	(1,036)	-	1,036	-	-	-
Dividends (Note 10)	-	-	-	-	-	-	-	(3,423,326)	(3,423,326)	-	(3,423,326)
Ownership changes in subsidiary without loss of control (Note 9)	-	-	-	-	-	-	-	-	-	1,665,630	1,665,630
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(152,841)	(152,841)
As at 30 June 2023	34,233,263	9,089,045	7,413,826	2,012,607	934,057	(6,640,616)	904,611	11,341,548	59,288,341	5,086,328	64,374,669

The attached notes 1 to 14 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 2024

		<i>Six months ended 30 June</i>	
		2024	2023
	<i>Notes</i>	KD	KD
OPERATING ACTIVITIES			
Profit for the period before taxation		2,622,464	120,062
<i>Adjustments for:</i>			
Unrealized gain on financial assets at fair value through profit or loss	7	(970,290)	(571,710)
Share of results of associates		(771,437)	53,121
Dividend income		(776,717)	(468,457)
Interest income		(683,552)	(668,017)
Foreign exchange loss (gain)		60,333	(172,323)
Finance costs		1,715,438	1,409,592
Finance cost on lease liabilities		5,164	6,801
Depreciation on property and equipment		62,831	48,415
Depreciation on right of use assets		39,192	39,087
Amortization		289,120	259,436
Provision for expected credit losses on loans and advances		713	7,666
Provision for (reversal of) expected credit losses on financial assets		448,496	(72,996)
Provision for employees' end of service benefits		621,583	573,692
		2,663,338	564,369
<i>Changes in operating assets and liabilities:</i>			
Loans and advances		42,863	31,813
Financial assets at fair value through profit or loss		2,004,201	(12,487,058)
Other assets		1,204,877	1,539,270
Other liabilities		(270,080)	(2,924,309)
Cash from (used in) operations		5,645,199	(13,275,915)
Dividend received		776,717	468,457
Employees' end of service benefits paid		(576,248)	(213,196)
Taxes paid		(33,439)	(246,407)
Net cash flows from (used in) operating activities		5,812,229	(13,267,061)
INVESTING ACTIVITIES			
Proceeds from sale of financial assets at fair value through other comprehensive income		959,687	55,401
Net movement in deposits		435,245	(372,864)
Purchase of property and equipment		(160,388)	(109,480)
Purchase of intangible assets		(123,445)	(64,313)
Acquisition of investment in associates		(16,457,136)	-
Proceeds from disposal of investment in associates		17,280,854	-
Dividend received from investment in associates		360,426	89,463
Interest income received		666,691	696,110
Net cash flows from investing activities		2,961,934	294,317

The attached notes 1 to 14 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 2024

		<i>Six months ended</i>	
		<i>30 June</i>	
	<i>Note</i>	2024	2023
		KD	KD
FINANCING ACTIVITIES			
Loans availed		88,000,000	4,000,000
Loans repaid		(82,750,000)	-
Dividends paid to the equity holders of the Company		(1,726,368)	(3,346,403)
Finance costs paid		(1,728,321)	(1,272,829)
Payment of principal portion of lease liabilities		(46,318)	(45,979)
Ownership changes in subsidiary without loss of control		(411,534)	1,665,630
Distributions to non-controlling interests		(238,348)	(152,841)
Net cash flows from financing activities		1,099,111	847,578
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		9,873,274	(12,125,166)
Foreign currency translation adjustments		(85,617)	214,564
Cash and cash equivalents at 1 January		21,133,285	33,744,706
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	30,920,942	21,834,104

The attached notes 1 to 14 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 2024

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 six months ended 30 June 2024 were authorized for issue by the Board of Directors on 8 August 2024.

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 30 June 2024

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six-month period ended 30 June 2024 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 2023 were prepared in accordance with the regulations for financial services institutions as issued by the Central Bank of Kuwait ("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 International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") (collectively referred to as IFRS, 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 in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

Further, results for the six-month period ended 30 June 2024, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's interim condensed consolidated financial information.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Group's interim condensed consolidated financial information.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial information.

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact 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 30 June 2024

3 CASH AND CASH EQUIVALENTS

	<i>30 June 2024 KD</i>	<i>(Audited) 31 December 2023 KD</i>	<i>30 June 2023 KD</i>
Cash at banks and on hand	23,635,094	15,184,828	15,796,646
Deposits with banks	12,198,297	11,296,151	9,963,780
	35,833,391	26,480,979	25,760,426
Less: deposits with banks with original maturity of more than three months	(4,912,449)	(5,347,694)	(3,926,322)
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows	30,920,942	21,133,285	21,834,104

4 OTHER ASSETS

	<i>30 June 2024 KD</i>	<i>(Audited) 31 December 2023 KD</i>	<i>30 June 2023 KD</i>
Due from portfolio clients	1,563,587	1,402,605	1,271,920
Accrued income	2,621,819	2,456,838	2,244,091
Other receivables and deposits	12,758,306	13,601,760	12,173,396
	16,943,712	17,461,203	15,689,407
Less: provision for expected credit losses	(5,126,256)	(4,711,862)	(4,538,433)
	11,817,456	12,749,341	11,150,974

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 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Basic and diluted earnings per share:				
Profit for the period attributable to equity holders of the Company (KD)	1,017,825	1,667,069	2,483,880	102,526
Weighted average number of outstanding shares	342,332,633	342,332,633	342,332,633	342,332,633
Basic and diluted earnings per share	2.97 fils	4.87 fils	7.26 fils	0.30 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 30 June 2024

6 FEE INCOME

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2024 KD</i>	<i>2023 KD</i>	<i>2024 KD</i>	<i>2023 KD</i>
Management fees on assets under management	2,688,169	2,411,867	5,250,475	4,634,820
Incentive fees on assets under management	44	-	44	-
Placement fees/structuring fee/redemption fees – managed funds and other fees	32,457	57,410	75,598	108,299
Investment banking fees	1,237,069	70,000	1,420,406	580,125
Brokerage fees	459,038	312,259	933,205	746,487
Other fees	177,944	107,003	436,102	168,137
	4,594,721	2,958,539	8,115,830	6,237,868
Timing of revenue recognition				
Services transferred at a point in time	1,766,483	439,669	2,429,253	1,434,911
Services transferred over time	2,828,238	2,518,870	5,686,577	4,802,957
	4,594,721	2,958,539	8,115,830	6,237,868

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

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2024 KD</i>	<i>2023 KD</i>	<i>2024 KD</i>	<i>2023 KD</i>
Realized gain (loss)	325,488	(61,463)	580,886	(70,542)
Unrealized (loss) gain	(70,803)	1,341,731	970,290	571,710
	254,685	1,280,268	1,551,176	501,168

8 OTHER INCOME

Other income included an amount of KD 397 thousand which represented certain liabilities that no longer required to be settled by the Company as these liabilities had been extinguished during the same period.

9 INVESTMENT IN SUBSIDIARIES

- The effective ownership of the Group in Kamco Global Fund increased from 61.32% to 66.42% on account of redemptions by other unit holders in the fund. This resulted in a decrease of non-controlling interests amounting to KD 317,664.
- The effective ownership of the Group in KAMCO MENA Plus Fixed Income Fund OEIC Ltd. increased from 53.75% to 55.12% on account of redemption by other unit holders in the fund. This resulted in a decrease of non-controlling interests amounting to KD 93,871.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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As at and for the period ended 30 June 2024

9 INVESTMENT IN SUBSIDIARIES (continued)

During the prior period ended 30 June 2023:

- ▶ The effective ownership of the Group in Kamco Global Fund decreased from 90.75% to 58.85% on account of additional subscriptions by other unit holders in this fund. This resulted in an increase of non-controlling interests amounting to KD 1,504,456.
- ▶ The effective ownership of the Group in KAMCO MENA Plus Fixed Income Fund OEIC Ltd. decreased from 56.08% to 53.75% on account of additional subscriptions by other unit holders in this fund. This resulted in an increase of non-controlling interests amounting to KD 161,174.

10 ANNUAL GENERAL ASSEMBLY

The Annual General Assembly of equity holders held on 28 April 2024 approved the consolidated financial statements of the Group for the year ended 31 December 2023 and resolved to distribute dividends of 5 fils per share (2022: 10 fils).

11 COMMITMENTS AND CONTINGENCIES

The total outstanding contingent liabilities and commitments are as follows:

	<i>30 June</i> <i>2024</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>KD</i>	<i>30 June</i> <i>2023</i> <i>KD</i>
Commitments			
Commitments to invest in private equity funds	537,864	1,142,644	1,174,466
Contingent liability			
Irrevocable and unconditional bank guarantee	663,039	660,765	648,289

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

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As at and for the period ended 30 June 2024

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>30 June 2024 KD</i>	<i>(Audited) 31 December 2023 KD</i>	<i>30 June 2023 KD</i>
<i>Interim condensed consolidated statement of financial position:</i>						
Cash and cash equivalents	3,900,325	-	2,627,090	6,527,415	6,963,036	7,073,031
Financial assets at fair value through profit or loss	4,893	-	649,811	654,704	6,560,164	5,908,119
Financial assets at fair value through other comprehensive income	-	-	508,867	508,867	725,827	958,153
Other assets	283,252	145,545	431,066	859,863	792,502	863,339
Other liabilities	-	-	139,060	139,060	100,112	99,916
				<i>Six months ended 30 June</i>		
				<i>2024</i>	<i>2023</i>	
				<i>KD</i>	<i>KD</i>	
<i>Interim condensed consolidated statement of income:</i>						
Fee income	176,873	150,841	1,586,911	1,914,625	1,298,199	
Dividend income	-	-	2,659	2,659	160,641	
Interest income	2,281	-	5,988	8,269	23,684	
Other income	8,000	-	10,298	18,298	9,500	
General and administrative expenses	2,480	-	336,048	338,528	455,332	
				<i>Six months ended 30 June</i>		
				<i>2024</i>	<i>2023</i>	
				<i>KD</i>	<i>KD</i>	
<i>Key management personnel compensation:</i>						
Short-term employee benefits				533,072	492,903	
End of service benefits				64,443	53,357	
				<u>597,515</u>	<u>546,260</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 30 June 2024

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>Six months 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
<i>Six months ended 30 June 2023</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	586,163	5,138,189	954,905	1,850,864	8,530,121
Profit (loss) for the period	62,078	2,850,354	27,333	(2,824,803)	114,962
Total assets	133,169	51,833,164	15,681,362	61,479,389	129,127,084
Total liabilities	-	16,142,296	789,310	47,820,809	64,752,415

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2024

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:

30 June 2024	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	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 fair value through other comprehensive income:</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>

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 2024

14 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Financial instruments (continued)

30 June 2023	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<i>Financial assets at fair value through profit or loss:</i>				
Quoted equities	6,860,777	-	-	6,860,777
Unquoted equities	-	-	8,952,406	8,952,406
Quoted debt securities	3,621,834	-	-	3,621,834
Unquoted debt securities	-	-	100,000	100,000
Managed funds	1,202,070	13,089,628	6,229,989	20,521,687
	<u>11,684,681</u>	<u>13,089,628</u>	<u>15,282,395</u>	<u>40,056,704</u>
<i>Financial assets at fair value through other comprehensive income:</i>				
Quoted equities	507,510	-	-	507,510
Unquoted equities	-	-	6,214,641	6,214,641
Managed funds	-	-	12,561	12,561
	<u>507,510</u>	<u>-</u>	<u>6,227,202</u>	<u>6,734,712</u>

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

	As at 1 January 2024 KD	Gain (loss) recorded in the consolidated statement of income KD	Purchase / transfers, settlements and sales (net) KD	Gain (loss) recorded in other comprehensive income KD	As at 30 June 2024 KD
<i>Financial assets at fair value through profit or loss:</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 fair value through other comprehensive income:</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 2024.

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%.

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