

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

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

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

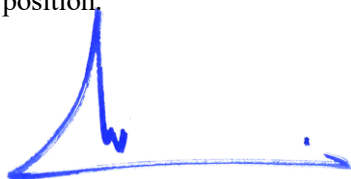
Conclusion

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 the 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025 that might have had a material effect on the business of the Company or on its financial position.



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

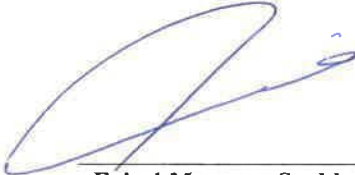
Kamco Investment Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		(Audited)	
	30 September 2025	31 December 2024	30 September 2024
	Notes	KD	KD
ASSETS			
Cash and short-term deposits	3	32,994,004	31,652,279
Loans and advances		1,786,961	1,761,710
Financial assets at fair value through profit or loss		33,550,983	32,386,129
Financial assets at fair value through other comprehensive income		12,235,357	10,748,139
Investment in associates		26,436,990	23,749,825
Other assets	4	11,319,360	12,061,692
Investment properties		12,560,557	12,567,470
Property and equipment		2,541,276	2,097,698
Intangible assets		2,691,211	2,803,848
TOTAL ASSETS		136,116,699	129,828,790
LIABILITIES AND EQUITY			
LIABILITIES			
Loans and borrowings		47,200,000	46,400,000
Other liabilities		17,593,425	18,135,860
TOTAL LIABILITIES		64,793,425	60,352,276
EQUITY			
Share capital		34,233,263	34,233,263
Share premium		9,089,045	9,089,045
Statutory reserve		7,962,411	7,962,411
Voluntary reserve		2,561,192	2,561,192
Asset revaluation surplus		934,057	934,057
Fair value reserve		(5,883,449)	(6,116,069)
Foreign currency translation reserve		806,948	964,111
Retained earnings		18,815,241	12,667,479
Equity attributable to equity holders of the Company		68,518,708	62,256,523
Non-controlling interests		2,804,566	3,036,407
TOTAL EQUITY		71,323,274	64,334,780
TOTAL LIABILITIES AND EQUITY		136,116,699	124,687,056


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 September 2025

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</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>
INCOME					
Fee and commission income	6	3,996,372	3,940,731	11,505,119	12,056,561
Net gain on financial assets at fair value through profit or loss	7	708,494	422,347	3,366,624	1,973,523
Share of results of associates		456,919	336,781	2,814,250	1,108,218
Dividend income		240,652	417,928	691,225	1,194,645
Interest income		203,461	336,139	636,998	1,019,691
Foreign exchange (loss) gain		(40,587)	(87,439)	94,026	(147,772)
Rental income		237,567	243,420	705,235	718,200
Other income	8	155,644	44,792	5,193,603	584,025
Total income		5,958,522	5,654,699	25,007,080	18,507,091
EXPENSES AND OTHER CHARGES					
General and administrative expenses		(4,606,641)	(3,795,702)	(15,607,497)	(11,855,819)
Finance costs		(658,619)	(676,098)	(1,940,610)	(2,396,700)
Reversal of allowance for expected credit losses on loans and advances		2,686	21,579	31,391	20,866
Provision for expected credit losses on other financial assets at amortized cost		(20,555)	(98,773)	(68,037)	(547,269)
Total expenses and other charges		(5,283,129)	(4,548,994)	(17,584,753)	(14,778,922)
PROFIT BEFORE TAX		675,393	1,105,705	7,422,327	3,728,169
Contribution to Kuwait Foundation for Advancement of Sciences (KFAS)		-	(9,000)	(66,711)	(33,500)
Income tax expense	9	-	(73,600)	(278,545)	(172,100)
PROFIT FOR THE PERIOD		675,393	1,023,105	7,077,071	3,522,569
Attributable to:					
Equity holders of the Company		802,174	985,809	7,896,182	3,469,689
Non-controlling interests		(126,781)	37,296	(819,111)	52,880
		675,393	1,023,105	7,077,071	3,522,569
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	5	2.34 fils	2.88 fils	23.07 fils	10.14 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 September 2025

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</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>
PROFIT FOR THE PERIOD	675,393	1,023,105	7,077,071	3,522,569
Other comprehensive loss				
<i>Other comprehensive losses that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Exchange differences on translation of foreign operations	(11,245)	(186,756)	(105,105)	(224,304)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(11,245)	(186,756)	(105,105)	(224,304)
<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 (loss) income of associates	(1,014)	(29)	(2,901)	486
Net gain (loss) on equity instruments designated at fair value through other comprehensive income	41,733	(82,309)	223,849	53,902
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	40,719	(82,338)	220,948	54,388
Other comprehensive income (loss) for the period, net of tax	29,474	(269,094)	115,843	(169,916)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	704,867	754,011	7,192,914	3,352,653
Attributable to:				
Equity holders of the Company	819,017	758,909	7,973,848	3,330,526
Non-controlling interests	(114,150)	(4,898)	(780,934)	22,127
	704,867	754,011	7,192,914	3,352,653

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 September 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 surplus 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	-	-	-	-	-	-	-	7,896,182	7,896,182	(819,111)	7,077,071
Other comprehensive income (loss)	-	-	-	-	-	234,829	(157,163)	-	77,666	38,177	115,843
Total comprehensive income (loss) for the period	-	-	-	-	-	234,829	(157,163)	7,896,182	7,973,848	(780,934)	7,192,914
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	-	-	(2,209)	-	2,209	-	-	-
Dividends to equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Changes in ownership interests in subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	577,136	577,136
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	1,336	1,336
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(29,379)	(29,379)
At 30 September 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(5,883,449)	806,948	18,815,241	68,518,708	2,804,566	71,323,274
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	-	-	-	-	-	-	-	3,469,689	3,469,689	52,880	3,522,569
Other comprehensive income (loss)	-	-	-	-	-	64,364	(203,527)	-	(139,163)	(30,753)	(169,916)
Total comprehensive income (loss) for the period	-	-	-	-	-	64,364	(203,527)	3,469,689	3,330,526	22,127	3,352,653
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	-	-	738,279	-	(738,279)	-	-	-
Dividends to equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Changes in ownership interests in subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	(1,598,056)	(1,598,056)
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(310,604)	(310,604)
At 30 September 2024	34,233,263	9,089,045	7,493,838	2,092,619	934,057	(5,904,968)	678,229	12,667,479	61,283,562	3,051,218	64,334,780

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 September 2025

		<i>Nine months ended</i>	
		<i>30 September</i>	
		2025	2024
	<i>Notes</i>	KD	KD
OPERATING ACTIVITIES			
Profit before tax		7,422,327	3,728,169
<i>Adjustments for:</i>			
Unrealized gain on financial assets at fair value through profit or loss	7	(2,370,344)	(1,271,668)
Share of results of associates		(2,814,250)	(1,108,218)
Dividend income		(691,225)	(1,194,645)
Interest income		(636,998)	(1,019,691)
Foreign exchange (gain) loss		(94,026)	147,772
Finance costs		1,914,516	2,388,973
Interest expense on lease liabilities		26,094	7,727
Depreciation of property and equipment		172,923	98,483
Depreciation of right-of-use assets		155,500	58,647
Amortization of intangible assets		465,821	450,129
Provision for expected credit losses on other financial assets at amortized cost		68,037	547,269
Reversal of allowance for ECL on loans and advances		(31,391)	(20,866)
Provision for employees' end of service benefits		823,797	769,314
		4,410,781	3,581,395
<i>Changes in operating assets and liabilities:</i>			
Loans and advances		(26,138)	770,831
Financial assets at fair value through profit or loss		1,001,271	7,208,776
Other assets		919,795	1,659,548
Other liabilities		(893,921)	(331,335)
Cash from operations		5,411,788	12,889,215
Dividends received		691,225	1,194,645
Employees' end of service benefits paid		(528,816)	(643,512)
Taxes paid		(267,064)	(33,439)
Net cash flows from operating activities		5,307,133	13,406,909
INVESTING ACTIVITIES			
Purchase of financial assets at FVOCI		(1,342,329)	-
Proceeds from sale of financial assets at FVOCI		68,960	970,756
Net movement in deposits		(4,010,965)	440,899
Purchase of property and equipment		(785,951)	(182,770)
Purchase of intangible assets		(353,272)	(123,445)
Acquisition of investment in associates		-	(16,457,135)
Proceeds from disposal of investment in associates		-	17,280,854
Dividends received from associates		44,174	382,298
Interest income received		605,717	977,041
Net cash flows (used in) from investing activities		(5,773,666)	3,288,498

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 September 2025

		<i>Nine months ended</i>	
		<i>30 September</i>	
		2025	2024
<i>Notes</i>		KD	KD
FINANCING ACTIVITIES			
	Proceeds from loans and borrowings	38,700,000	88,000,000
	Repayment of loans and borrowings	(37,900,000)	(91,750,000)
	Dividends paid to equity holders of the Company	(1,706,929)	(1,732,435)
	Finance costs paid	(1,918,162)	(2,413,241)
	Payment of lease liabilities	(48,869)	(69,244)
	Proceeds from subscription of units by non-controlling interests in consolidated funds	577,136	-
10	Redemption of units held by non-controlling interests in consolidated funds	-	(1,598,056)
10	Incorporation of subsidiary	1,336	-
	Distributions paid to non-controlling interests	(29,379)	(310,604)
	Net cash flows used in financing activities	(2,324,867)	(9,873,580)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
	Net foreign exchange difference	122,160	(271,114)
	Cash and cash equivalents at 1 January	30,217,968	21,133,285
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	27,548,728	27,683,998
3			

The attached notes 1 to 15 form part 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 September 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 nine months ended 30 September 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 12 November 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 declared 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 in 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 September 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 nine months ended 30 September 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 in the 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 September 2025

3 CASH AND CASH EQUIVALENTS

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

	<i>30 September</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
Cash at banks and on hand	22,550,732	23,483,183	20,712,957
Deposits with banks	10,443,272	8,169,096	11,877,836
Cash and short-term deposits	32,994,004	31,652,279	32,590,793
Less: deposits with banks with original maturity of more than three months	(5,445,276)	(1,434,311)	(4,906,795)
Cash and cash equivalents	27,548,728	30,217,968	27,683,998

4 OTHER ASSETS

	<i>30 September</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
Due from portfolio clients	1,702,107	1,517,163	1,549,431
Accrued income	2,927,506	3,658,725	2,719,995
Refundable deposits	823,440	768,551	757,127
Prepayments	615,632	328,466	484,327
Other receivables	10,557,971	11,099,771	10,087,701
	16,626,656	17,372,676	15,598,581
Less: provision for expected credit losses	(5,307,296)	(5,310,984)	(5,195,673)
	11,319,360	12,061,692	10,402,908

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</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</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)	802,174	985,809	7,896,182	3,469,689
Weighted average number of outstanding shares	342,332,633	342,332,633	342,332,633	342,332,633
Basic and diluted EPS	2.34 fils	2.88 fils	23.07 fils	10.14 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 September 2025

6 FEE AND COMMISSION INCOME

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2025	2024	2025	2024
	KD	KD	KD	KD
Management fees on assets under management	2,603,414	2,471,357	7,631,717	7,721,832
Incentive fees on assets under management	47,912	10,000	49,747	10,044
Placement fees/structuring fee/redemption fees – managed funds and other fees	211,045	750,789	686,177	826,387
Investment banking fees	212,989	122,282	599,259	1,542,688
Brokerage fees	749,222	394,113	2,088,789	1,327,318
Other fees	171,790	192,190	449,430	628,292
	3,996,372	3,940,731	11,505,119	12,056,561

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

During the year, the following gains were recognized in interim condensed consolidated statement of profit or loss:

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2025	2024	2025	2024
	KD	KD	KD	KD
Realized gain	170,718	120,969	996,280	701,855
Unrealized gain	537,776	301,378	2,370,344	1,271,668
	708,494	422,347	3,366,624	1,973,523

8 OTHER INCOME

- ▶ Other income for the period primarily 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.

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As at and for the period ended 30 September 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 75.63% following subscriptions by other unit holders in the investee fund. This transaction resulted in an increase in non-controlling interests amounting to KD 533,625.
- ▶ The Group's effective ownership in Kamco Freestyle Saudi Equity Fund (Shariah) decreased from 100% to 94.86% following subscriptions by other unit holders in the investee fund. This transaction resulted in an increase in non-controlling interests amounting to KD 43,511.

Changes in ownership interest in 2024

- ▶ The Group's effective ownership in Kamco Global Fund increased from 61.32% to 96.85% as a result of redemptions by other unit holders in the fund. This transaction resulted in a decrease in non-controlling interests amounting to KD 1,465,940.
- ▶ The Group's effective ownership in KAMCO MENA Plus Fixed Income Fund OEIC Ltd. increased from 53.75% to 55.69% as a result of redemptions by other unit holders in the fund. This transaction resulted in a decrease in non-controlling interests amounting to KD 132,116.

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) aggregating to KD 1,711,663 (31 December 2023: KD 1,711,663). The dividend is payable to eligible shareholders at the record date (i.e. 18 May 2025).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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As at and for the period ended 30 September 2025

12 COMMITMENTS AND CONTINGENCIES

	<i>30 September</i> 2025 <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>KD</i>	<i>30 September</i> <i>2024</i> <i>KD</i>
Commitments			
Commitments to invest in private equity funds	<u>278,134</u>	<u>1,310,657</u>	<u>534,532</u>
Contingent liabilities			
Irrevocable and unconditional bank guarantee	<u>659,471</u>	<u>665,798</u>	<u>658,930</u>

Commitments to invest in private equity funds

The Group has outstanding commitments to invest in various private equity funds, representing uncalled capital that may be called by the respective fund managers (general partners) at their discretion in accordance with the terms of the investment agreements.

Legal contingencies

The Group is involved in legal proceedings 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

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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 September 2025 KD</i>	<i>(Audited) 31 December 2024 KD</i>	<i>30 September 2024 KD</i>
Statement of financial position:						
Cash and cash equivalents	3,723,740	-	8,387,124	12,110,864	6,813,688	6,511,900
Financial assets at fair value through profit or loss	-	-	779,535	779,535	531,362	382,971
Financial assets at fair value through other comprehensive income	-	-	1,114,079	1,114,079	688,583	604,305
Other assets	225,686	173,765	336,850	736,301	949,261	863,743
Other liabilities	-	-	54,938	54,938	4,133	12,771
				<i>Nine months ended 30 September</i>		
				<i>2025 KD</i>	<i>2024 KD</i>	
Statement of profit or loss:						
Fee income	369,161	261,775	762,476	1,393,412	2,402,019	
Dividend income	-	-	28,853	28,853	48,089	
Interest income	3,498	-	31,192	34,690	18,267	
Other income	-	-	7,796	7,796	43,375	
General and administrative expenses	33	-	763,559	763,592	610,582	
				<i>Three months ended 30 September</i>		
				<i>2025 KD</i>	<i>2024 KD</i>	
Key management personnel compensation:						
Short-term employee benefits	259,877	248,826		763,936	781,898	
End of service benefits	30,597	29,159		91,791	93,602	
	290,474	277,985		855,727	875,500	

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 September 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 September 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	<u>584,706</u>	<u>14,724,390</u>	<u>2,226,130</u>	<u>7,471,854</u>	<u>25,007,080</u>
(Loss) profit for the period	<u>(57,045)</u>	<u>8,149,685</u>	<u>382,423</u>	<u>(1,397,992)</u>	<u>7,077,071</u>
Total assets	<u>108,275</u>	<u>66,789,232</u>	<u>16,180,745</u>	<u>53,038,447</u>	<u>136,116,699</u>
Total liabilities	<u>-</u>	<u>2,299,864</u>	<u>1,027,048</u>	<u>61,466,513</u>	<u>64,793,425</u>
<i>As at and for the period ended 30 September 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	<u>1,550,819</u>	<u>11,771,475</u>	<u>1,642,105</u>	<u>3,542,692</u>	<u>18,507,091</u>
Profit (loss) for the period	<u>909,557</u>	<u>7,833,998</u>	<u>(292,906)</u>	<u>(4,928,080)</u>	<u>3,522,569</u>
Total assets	<u>86,570</u>	<u>55,407,095</u>	<u>15,112,070</u>	<u>54,081,321</u>	<u>124,687,056</u>
Total liabilities	<u>-</u>	<u>1,012,075</u>	<u>808,552</u>	<u>58,531,649</u>	<u>60,352,276</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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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>Total KD</i>
	<i>Quoted market prices (Level 1) KD</i>	<i>Significant observable inputs (Level 2) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	
<i>30 September 2025</i>				
Financial assets at fair value:				
<i>Financial assets at FVPL</i>				
- Quoted equities	2,813,073	-	-	2,813,073
- Unquoted equities	-	-	2,910,823	2,910,823
- Quoted debt securities	3,840,507	-	-	3,840,507
- Unquoted debt securities	-	-	100,000	100,000
- Managed funds	-	16,073,911	7,812,669	23,886,580
	<u>6,653,580</u>	<u>16,073,911</u>	<u>10,823,492</u>	<u>33,550,983</u>
<i>Financial assets at FVOCI</i>				
- Quoted equities	615,694	-	-	615,694
- Unquoted equities	-	-	11,619,663	11,619,663
	<u>615,694</u>	<u>-</u>	<u>11,619,663</u>	<u>12,235,357</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 September 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

	<i>Fair value measurement using</i>			<i>Total KD</i>
	<i>Quoted market prices (Level 1) KD</i>	<i>Significant observable inputs (Level 2) KD</i>	<i>Significant unobservable inputs (Level 3) KD</i>	
<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>10,748,139</u>
<i>30 September 2024</i>				
Financial assets measured at fair value:				
<i>Financial assets at FVPL</i>				
- Quoted equities	2,457,377	-	-	2,457,377
- Unquoted equities	-	-	5,798,441	5,798,441
- Quoted debt securities	3,293,175	-	-	3,293,175
- Unquoted debt securities	-	-	100,000	100,000
- Managed funds	917,423	12,431,896	7,023,391	20,372,710
	<u>6,667,975</u>	<u>12,431,896</u>	<u>12,921,832</u>	<u>32,021,703</u>
<i>Financial assets at FVOCI</i>				
- Quoted equities	192,378	-	-	192,378
- Unquoted equities	-	-	5,679,842	5,679,842
- Managed funds	-	-	12,561	12,561
	<u>192,378</u>	<u>-</u>	<u>5,692,403</u>	<u>5,884,781</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 September 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (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 September 2025 KD</i>
<i>Financial assets at FVPL</i>					
- Unquoted equities	4,797,622	13,652	(1,900,451)	-	2,910,823
- Unquoted debt securities	100,000	-	-	-	100,000
- Managed funds	6,824,232	(32,291)	1,020,728	-	7,812,669
	<u>11,721,854</u>	<u>(18,639)</u>	<u>(879,723)</u>	<u>-</u>	<u>10,823,492</u>
<i>Financial assets at FVOCI</i>					
- Unquoted equities	10,477,873	-	1,273,369	(131,579)	11,619,663
- Managed funds	12,832	-	(10,000)	(2,832)	-
	<u>10,490,705</u>	<u>-</u>	<u>1,263,369</u>	<u>(134,411)</u>	<u>11,619,663</u>
<i>Financial assets at FVPL</i>					
- Unquoted equities	8,128,685	236,083	(2,566,327)	-	5,798,441
- Unquoted debt securities	100,000	-	-	-	100,000
- Managed funds	5,561,700	404,061	1,057,630	-	7,023,391
	<u>13,790,385</u>	<u>640,144</u>	<u>(1,508,697)</u>	<u>-</u>	<u>12,921,832</u>
<i>Financial assets at FVOCI</i>					
- Unquoted equities	6,014,309	-	(266,431)	(68,036)	5,679,842
- Managed funds	12,561	-	-	-	12,561
	<u>6,026,870</u>	<u>-</u>	<u>(266,431)</u>	<u>(68,036)</u>	<u>5,692,403</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 nine months ended 30 September 2025 and 30 September 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%.