

The background of the slide is a photograph of a modern building with a glass facade. Large, white, three-dimensional letters spelling 'KAMCO INVEST' are mounted on the glass. The building is curved, and the sky is visible in the background.

Kamco Investment Company

Investors Presentation – 6M 2025

18 August 2025

KAMCO
INVEST

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Kamco Invest - A regional non-banking financial powerhouse

- > An independently managed subsidiary of Burgan Bank, a member of KIPCO Group, adopting the highest standards of corporate governance
- > Headquartered in Kuwait with offices in key regional financial markets
- > Provides a comprehensive range of investment solutions
- > Licensed by Kuwait's Capital Markets Authority & Central Bank of Kuwait
- > Listed on Boursa Kuwait
- > Proven track record
- > Strong relationships and access to one of the largest investors' community in the MENA region

Business Offerings

Asset Management

- > Equity & Fixed Income
- > Alternative Investments
- > Investment Advisory

Investment Banking

- > Equity Capital Markets
- > Debt Capital Markets
- > Mergers & Acquisitions

Brokerage

- > Equity Trading
- > OTC Trading
- > Research

Regional Presence



Kuwait: Regulated by Capital Markets Authority & Central Bank of Kuwait

UAE: Regulated by Dubai Financial Services Authority

Saudi: Regulated by Saudi Capital Market Authority

London: Registered under UK Companies House

Assets Under Management

USD **17.1** bn

- > Ranked amongst the 10 largest asset managers in the Middle East by Forbes ME for the year 2025

Forbes Middle East

Investment Banking Mandates

USD **43.7** bn

- > Managed / co-managed around USD11.1bn in Equity finance
- > Arranged around USD22.6bn in Conventional & Islamic Debt
- > Advised M&A mandates worth USD10.0bn

Well positioned to better serve our clients

- › Specialized Wealth Management team covering the region
- › An extensive client base including sovereign wealth funds, government entities, corporates, family offices and HNWI

Placement Power

- › Diversified offerings covering investment banking services, regional listed equities, private equities, real estate, among others
- › Offering funds, portfolios and investment programs

Comprehensive Offerings

- › Competitive and award-winning performance for managed funds and portfolios
- › Successfully managed regional and international investment banking mandates

Track Record

- › Customized investment solutions
- › Adopting highest standards of corporate governance

Client Driven Approach

Regional Footprints

- › Presence in key capital markets in the MENA region
- › Cross border products and services
- › Regional client base

Insight

- › Research covering regional economies, industries, markets and equities

Experienced Professionals

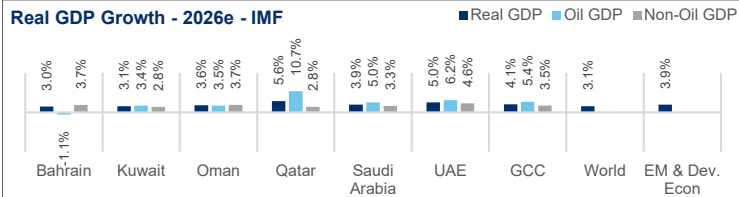
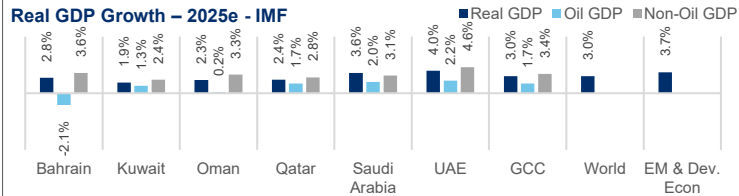
- › Multi industry, market and asset class expertise
- › Highly qualified investment managers



Market Overview

GDP growth and oil prices

- Global real GDP growth is expected to come in at 3.0% for 2025 and 3.1% for 2026, which is higher than expected as compared to earlier expectations. This upward revision reflects stronger-than-expected front-loading of trade flows in anticipation of higher tariffs, along with a supportive fiscal environment underpinned by a weak US Dollar.
- Nevertheless, the recent data on inflation and consumer sentiments in the US have highlighted the upcoming impact of higher tariffs on inflation and economic growth in the US and globally.
- Growth in the MENA region is also expected to be higher than previous expectations, mainly led by upward revision to real GDP growth rates for the oil exporters in the GCC. The revisions reflect the accelerated pace of output hikes announced the OPEC+ recently.

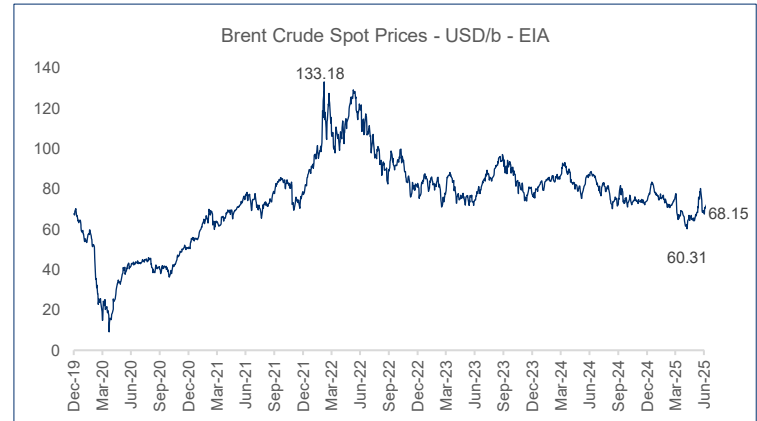


Oil Market

- Crude oil prices declined to the lowest level in more than four years during Q2-2025 and Brent traded close to USD 60/b level after OPEC+ announced the unwinding of output cuts. Negotiations between the US and Iran as well as demand trends from China also impacted prices during the quarter, in addition to the tariff war that started during the quarter resulting in increased demand uncertainty.
- Average crude oil prices stood at USD 68.1/b, the lowest since Q1-2021, registering a double-digit q-o-q decline of 10.3% during Q2-2025.

Spot Brent Oil Price Performance

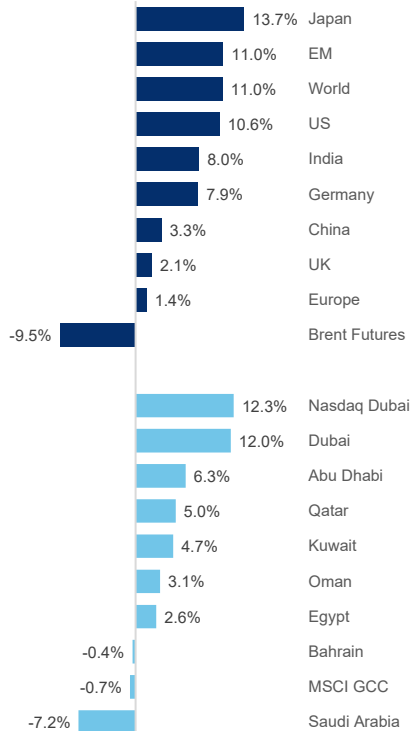
Q1 2025 Avg (q-o-q)	Q2 2025 Avg (q-o-q)	1H 2025 Avg (y-o-y)
▲ 1.6%	▼ -10.3%	▼ -14.0%



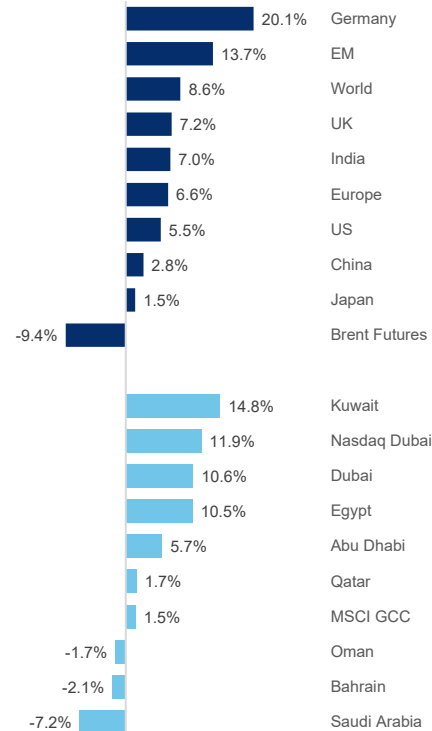
Capital markets performance

- Global markets rebounded after the tariff-led sell off in April-2025. Most asset classes witnessed gains during the quarter as focus was back on economic growth as recession fears receded. The MSCI World index delivered the biggest gain in 18 quarters during Q2-2025 following a combination of factors including renewed investor confidence, and a strong earnings season helped boost mega-cap tech stocks.
- Uncertainty over US trade tariffs policies dominated markets during the quarter even as the announced tariffs were suspended for 90 days. Further volatility came from the war in the middle east and the resurgence of war between Russia and Ukraine. However, an absence of a meaningful weakening in hard data, most major asset classes delivered positive quarterly returns.
- In the stock market, growth stocks soared while value stocks fell behind, reversing the Q1 trend. Non-US markets continued to outperform, though Chinese stocks fell behind.
- GCC equity markets index declined during Q2-2025 mainly led by the impact of geopolitical issues in the region. However, the decline was mainly concentrated on the Saudi equity market with the TASI down by 7.2% followed by a marginal decline in Bahrain.

World & MENA Index Performance Q2-2025



World & MENA Index Performance 1H-2025





Business & Financial Performance

Performance at a glance

- › KWD5.9mn profits in Q2 2025, 6M profits KWD7.1mn
- › Fee income stood at KWD7.5mn
- › Total liabilities increased by 0.8%
- › Total assets increased by 4.4%
- › Cash & Cash equivalent dropped by 0.8%
- › Owners' equity grew by 8.7%

Fee Income (KWD mn)

Total Income (KWD mn)

General & Admin. Expenses (KWD mn)

Net (Loss) Profit* (KWD mn)

Earnings Per Share (Fils)

6M 2025	6M 2024	Change
7.51	8.12	-7.48%
19.05	12.85	48.21%
11.00	8.06	36.49%
7.09	2.48	185.60%
20.72	7.26	185.40%

Cash & Cash Equivalent (KWD mn)

Total Assets (KWD mn)

Total Liabilities (KWD mn)

Owners' Equity (KWD mn)

30 June 2025	31 Dec 2024	Change
31.41	31.65	-0.77%
135.52	129.83	4.38%
65.03	64.54	0.76%
67.70	62.26	8.74%

* Attributable to Equity Holders of the Company

Accomplishments

Shareholder Structure

- › Burgan Bank's acquisition of United Gulf Bank (UGB), the major shareholder of Kamco Invest, was completed in Q1 2025
- › Several initiatives were launched between Kamco Invest and Burgan Bank

Asset Management

- › Assets under management grew by 7.5% to reach USD17.1bn
- › Equities & Fixed Income
 - › Equity funds and managed portfolios continued to outperform their respective benchmarks
 - › Kamco Invest equity funds are amongst the best performing in Kuwait (6M 2025)
 - › Kamco Premier Market Index Fund, 19.75%
 - › Kamco Investment Fund, 17.23%
 - › Kamco Islamic Fund, 20.19%

- › Manages high-performing fixed income portfolios and funds, offering clients access to a broad range of fixed income products across primary and secondary markets
- › Alternative Investments
 - › In addition to real Estate and private equity, the team strategically expanded into the private credit market, forging partnerships with prominent international players
 - › The team continuously evaluates investment opportunities in real estate and private equity
 - › Finalized the acquisition of a 60% stake in European Green Logistics Space (EGLS)
 - › Successfully exited a PE fund portfolio company, Yargici, through a sale to TIMS Group, a diversified Turkish business group operating several sectors
 - › Awarded the "Kuwait's Best for Alternative Investments" at the Euromoney Private Banking Awards 2025

Investment Banking

- › Advised OSN Group on the sale of a 30% stake of its subsidiary, OSN Streaming Ltd., to Warner Bros. Discovery for USD57mn
- › Acted as Joint Lead Manager on five Bond and Sukuk issuances totaling USD2.3bn in Kuwait, Saudi Arabia, UAE and Qatar
- › Continued to advise their clients on several transactions
- › Several transactions in the pipeline expected to close during 2025 across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A)
- › Awarded the "Kuwait's Best Investment Bank – DCM" at the Euromoney Awards for Excellences 2025

Accomplishments

Regional Presence

- › Continued to strengthen our presence in the respective markets we operate in
- › Increased their contribution to the company's core businesses; namely asset management
- › Kamco Invest – Saudi launched two Shariah compliant funds:
 - › Kamco Freestyle Saudi Equity Fund
 - › Kamco SAR Murabaha Fund
- › Kamco Invest – Saudi completed the fit-out of its new premises in the King Abdullah Financial District (KAJD), with the official move taking place in July 2025
- › Expanded the management team with new hires

Digitization

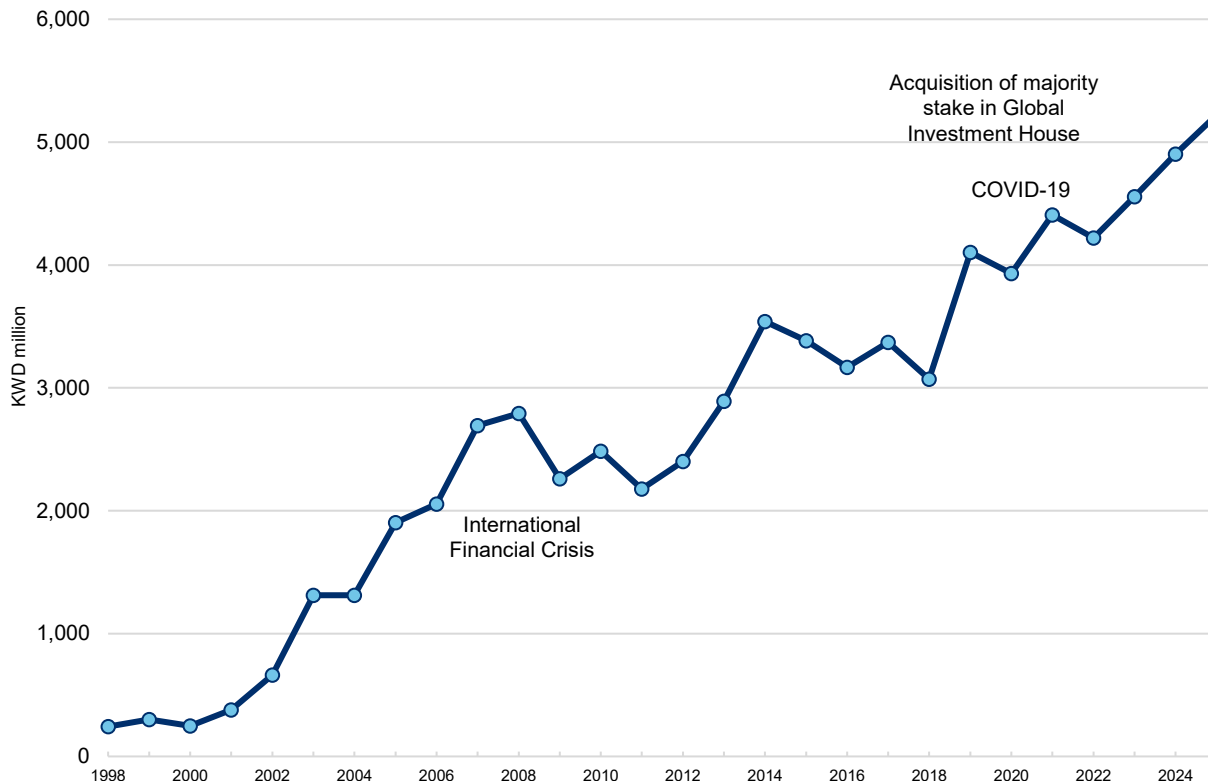
- › Continued to develop and enhance the Kamco Invest App and web client portal through new added features, performance upgrades, and an enhanced user interface
 - › Launched the 'Auto-Invest' feature, enabling clients to automate their fund subscriptions based on their preferred investment frequency, making the investment process more seamless and consistent
- › The app offers an integrated and seamless digital investment journey to its clients from account opening to funding and investing.
- › Integrated AI solutions into the App and other digital platforms to enhance user experience
 - › Summarized market notifications highlighting significant insights announced on Bursa Kuwait

Brokerage

- › Service offered through Oula Wasata, Kamco Invest's brokerage arm
- › Continued to build on its competitive position and attracted new clients through its online trading platforms

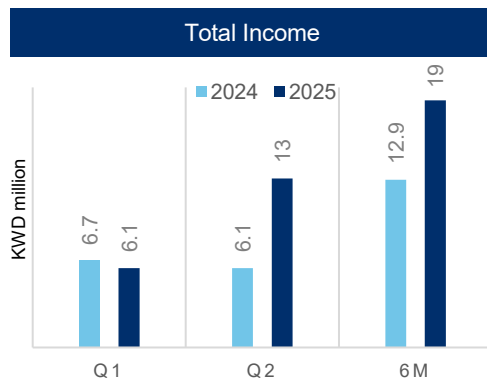
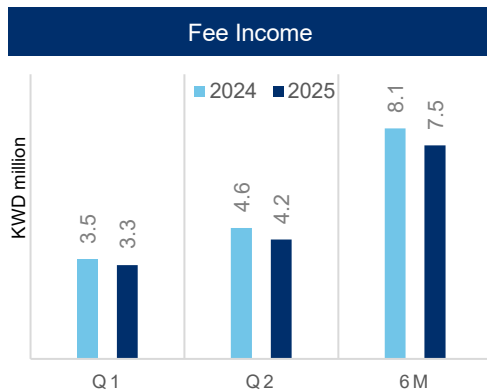
Assets Under Management

- › AUM KWD 5.22bn (USD17.1bn) as of 30 June 2025
- › CAGR 12.4% since inception in 1998



Financial Performance - Income Statement

- › Total income was impacted by:
 - › Increase in investment gain
 - › one-off proceeds from a legal case ruled in the Company's favor



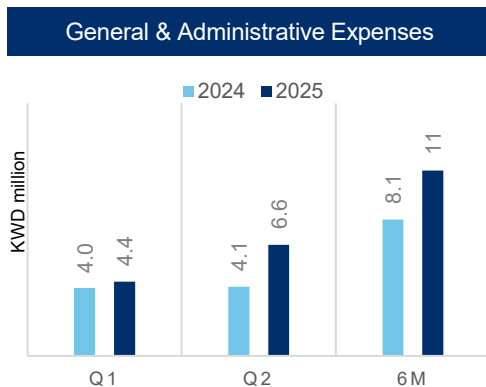
INCOME

	6M 2025 (KWD 000)	6M 2024 (KWD 000)
Fee income	7,509	8,116
Net (Loss) gain on financial assets at fair value through profit or loss	2,658	1,551
Share of results of associates	2,357	771
Dividend income	451	777
Interest income	434	684
Foreign exchange gain (loss)	135	(60)
Rental income	468	475
Other income	5,038	539

	19,049	12,852
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Financial Performance - Income Statement

- General and administrative expenses increased by 36% due to business expansion



EXPENSES

General and administrative expenses
 Finance costs
 Provision for expected credit losses on financial assets
 (Reversal of) provision for expected credit losses on loans and advances

PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS AND TAXATION
 Taxation

PROFIT FOR THE PERIOD

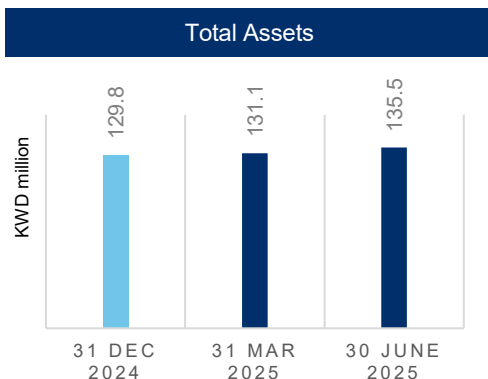
Attributable to:
 Equity holders of the Company
 Non-controlling interests

Basic and diluted earnings per share attributable to equity holders of the Company

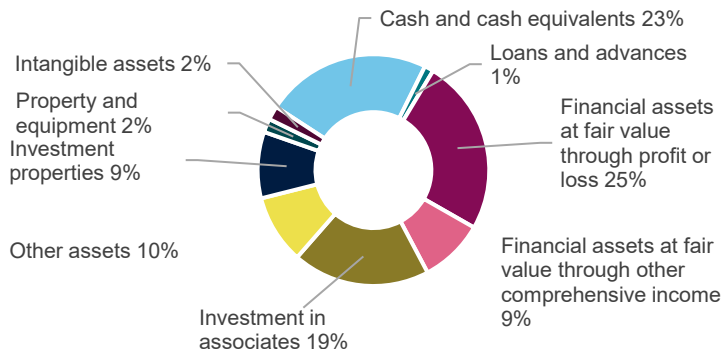
6M 2025 (KWD 000)	6M 2024 (KWD 000)
11,001	8,060
1,282	1,721
47	449
(29)	1
12,302	10,230
6,747	2,622
(345)	(123)
6,402	2,499
7,094	2,484
(692)	(16)
6,402	2,499
20.72 fils	7.26 fils

Financial Position – Assets

- › Total assets increased by 4.4%
- › Cash & cash equivalents represents 23.2% of total assets
- › Investments to total Assets 62.1%



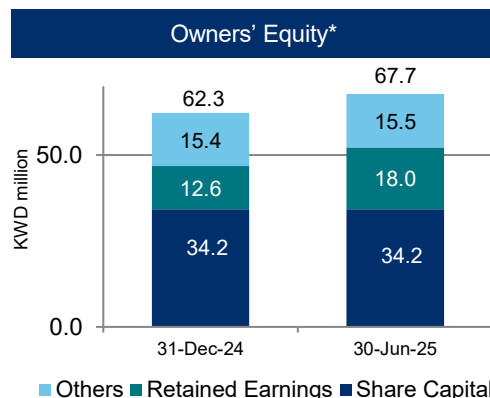
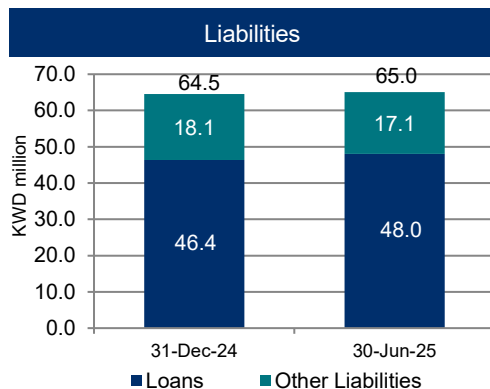
Total Assets (30 June 2025)



	30 June 2025 KWD (000)	31 Dec 2024 KWD (000)
Cash and cash equivalents	31,409	31,652
Loans and advances	1,724	1,762
Financial assets at fair value through profit or loss	33,380	32,386
Financial assets at fair value through other comprehensive income	12,205	10,748
Investment in associates	26,011	23,750
Other assets	13,049	12,062
Investment properties	12,561	12,567
Property and equipment	2,583	2,098
Intangible assets	2,593	2,804
Total assets	135,516	129,829

Financial Position – Liabilities & Equity

- › Total liabilities increased by 0.8%
- › Owners' Equity stands at KWD67.7mn
- › Net Debt to equity* 0.24x (31 Dec 2024: 0.24x)
- › Credit Rating by Capital Intelligence (May 2025)
 - › “BBB” long-term
 - › “A3” short-term
 - › stable outlook



* Attributable to Equity Holders of the Company

LIABILITIES

Loans	47,950	46,400
Other liabilities	17,077	18,136

TOTAL LIABILITIES

65,027 64,536

EQUITY

Share capital	34,233	34,233
Share premium	9,089	9,089
Statutory reserve	7,962	7,962
Voluntary reserve	2,561	2,561
Revaluation Reserve	934	934
Cumulative changes in fair values	(5,923)	(6,116)
Foreign currency translation reserve	829	964
Retained earnings	18,013	12,629

Equity attributable to equity holders of the company **67,700** 62,257

Non-controlling interests **2,789** 3,036

TOTAL EQUITY

70,489 65,293

TOTAL LIABILITIES AND EQUITY

135,516 129,829



Share Information

Share Information

Legal Name	Kamco Investment Company K.S.C. (Public)	
Date Established	16 September 1998	
Regulated By	Kuwait's Capital Markets Authority (CMA) and Central Bank of Kuwait	
Listing Date	20 October 2003	
Stock Ticker	KAMCO	
Bloomberg Ticker	KAMCO KK Equity	
Thomson Reuters Ticker	KAMC.KW	
Paid Up Share Capital	KWD 34,233,263.3	
Outstanding Shares	342,332,633	
Par-value per Share	KWD 0.100	
Fiscal Year	January - December	
Registrar	Kuwait Clearing Company	
Shareholder Structure	Major Shareholders owning over 5% › KIPCO Group Companies (United Gulf Bank, Burgan Bank)	62.92%



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