KAMCO INVESTMENT COMPANY K.S.C.P. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

PERIOD ENDED 30 JUNE 2026

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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 2026, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended. 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 2026 that might have had a material effect on the business of the Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the six-month period ended 30 June 2026 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

5 August 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Notes	***30 June 2026 KD***	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
ASSETS				
Cash and cash equivalents	3	**35,472,735**	30,901,525	31,408,994
Loans and advances		**1,817,867**	1,796,670	1,724,386
Financial assets at fair value through profit or loss		**36,295,923**	35,211,709	33,380,103
Financial assets at fair value through other comprehensive income		**14,810,739**	13,196,227	12,204,548
Investment in associates		**26,017,330**	26,266,343	26,011,088
Accounts receivable and other assets	4	**13,639,722**	14,219,129	13,049,370
Investment properties		**12,761,894**	12,756,041	12,561,266
Property and equipment		**2,414,526**	2,508,376	2,582,704
Intangible assets		**2,544,670**	2,670,680	2,593,440
TOTAL ASSETS		**145,775,406**	139,526,700	135,515,899
LIABILITIES AND EQUITY				
LIABILITIES				
Term loans		**60,300,000**	48,100,000	47,950,000
Other liabilities		**15,916,623**	19,392,070	17,076,953
TOTAL LIABILITIES		**76,216,623**	67,492,070	65,026,953
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		**8,902,681**	8,902,681	7,962,411
Voluntary reserve		**3,501,462**	3,501,462	2,561,192
Asset revaluation surplus		**934,057**	934,057	934,057
Fair value reserve		**(6,256,238)**	(6,251,613)	(5,922,673)
Foreign currency translation reserve		**1,055,157**	839,738	829,329
Retained earnings		**15,108,551**	18,238,477	18,013,067
Equity attributable to equity holders of the Company		**66,567,978**	69,487,110	67,699,691
Non-controlling interests		**2,990,805**	2,547,520	2,789,255
TOTAL EQUITY		**69,558,783**	72,034,630	70,488,946
TOTAL LIABILITIES AND EQUITY		**145,775,406**	139,526,700	135,515,899

Talal Ali Abdullah Al Jaber Al Sabah
Chairman

Faisal Mansour Sarkhou
Chief Executive Officer

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 June 2026

		Three-month period ended 30 June		*Six-month period ended 30 June*	
		2026	*2025*	***2026***	*2025*
	Notes	***KD***	*KD*	***KD***	*KD*
INCOME					
Fee and commission income	6	**5,173,204**	4,175,657	**8,549,127**	7,508,747
Net gain on financial assets at fair value through profit or loss	7	**1,899,436**	1,722,776	**462,812**	2,658,130
Dividend income		**270,975**	293,259	**594,141**	450,573
Interest income		**234,370**	209,405	**456,635**	433,537
Rental income		**230,852**	239,796	**465,155**	467,668
Share of results of associates		**761,671**	1,305,142	**(300,333)**	2,357,331
Other income	8	**48,493**	5,026,314	**59,351**	5,037,959
Foreign exchange (loss) gain		**(5,499)**	24,851	**37,707**	134,613
Total income		**8,613,502**	12,997,200	**10,324,595**	19,048,558
EXPENSES AND OTHER CHARGES					
General and administrative expenses		**(4,526,317)**	(6,601,201)	**(9,184,096)**	(11,000,856)
Finance costs		**(636,948)**	(646,833)	**(1,199,697)**	(1,281,991)
Reversal of allowance for expected credit losses on loans and advances		**44,113**	21,799	**34,093**	28,705
Provision for expected credit losses on other financial assets at amortised cost		**(47,639)**	(15,497)	**(82,822)**	(47,482)
Total expenses and other charges		**(5,166,791)**	(7,241,732)	**(10,432,522)**	(12,301,624)
PROFIT (LOSS) BEFORE TAX		**3,446,711**	5,755,468	**(107,927)**	6,746,934
Contribution to Kuwait Foundation for Advancement of Sciences (KFAS)		**-**	(54,000)	**-**	(66,711)
Taxation		**-**	(230,000)	**-**	(278,545)
PROFIT(LOSS) FOR THE PERIOD		**3,446,711**	5,471,468	**(107,927)**	6,401,678
Attributable to:					
Equity holders of the Company		**3,619,095**	5,916,238	**346,774**	7,094,008
Non-controlling interests		**(172,384)**	(444,770)	**(454,701)**	(692,330)
		3,446,711	5,471,468	**(107,927)**	6,401,678
BASIC AND DILUTED EARNINGS PER SHARE (EPS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	5	**10.57 fils**	17.28 fils	**1.01 fils**	20.72 fils

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2026

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
PROFIT (LOSS) FOR THE PERIOD	**3,446,711**	5,471,468	**(107,927)**	6,401,678
Other comprehensive income (loss)				
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operations	**120,396**	(193,755)	**244,587**	(93,860)
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods	**120,396**	(193,755)	**244,587**	(93,860)
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Share of other comprehensive loss of associates	**-**	(30)	**-**	(1,887)
Net gain (loss) on equity instruments designated at fair value through other comprehensive income	**304,317**	266,656	**(54,239)**	182,116
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	**304,317**	266,626	**(54,239)**	180,229
Other comprehensive income for the period, net of tax	**424,713**	72,871	**190,348**	86,369
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,871,424**	5,544,339	**82,421**	6,488,047
Attributable to:				
Equity holders of the Company	**4,010,701**	5,980,019	**504,194**	7,154,831
Non-controlling interests	**(139,277)**	(435,680)	**(421,773)**	(666,784)
	3,871,424	5,544,339	**82,421**	6,488,047

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2026

	Attributable to shareholders of the Company										
	Share capital KD	***Share premium KD***	***Statutory reserve KD***	***Voluntary reserve KD***	***Asset revaluation surplus KD***	***Fair value reserve KD***	***Foreign currency translation reserve KD***	***Retained earnings KD***	***Sub-total KD***	***Non-controlling interests KD***	***Total equity KD***
As at 1 January 2026	**34,233,263**	**9,089,045**	**8,902,681**	**3,501,462**	**934,057**	**(6,251,613)**	**839,738**	**18,238,477**	**69,487,110**	**2,547,520**	**72,034,630**
Profit (loss) for the period	-	-	-	-	-	-	-	346,774	346,774	(454,701)	(107,927)
Other comprehensive (loss) income	-	-	-	-	-	(57,999)	215,419	-	157,420	32,928	190,348
Total comprehensive (loss) income for the period	-	-	-	-	-	(57,999)	215,419	346,774	504,194	(421,773)	82,421
Transfer of fair value reserve on disposal of equity instruments designated at FVOCI	-	-	-	-	-	53,374	-	(53,374)	-	-	-
Dividends to the equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(3,423,326)	(3,423,326)	-	(3,423,326)
Changes in ownership interests in subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	906,931	906,931
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(41,873)	(41,873)
At 30 June 2026	**34,233,263**	**9,089,045**	**8,902,681**	**3,501,462**	**934,057**	**(6,256,238)**	**1,055,157**	**15,108,551**	**66,567,978**	**2,990,805**	**69,558,783**
As at 1 January 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(6,116,069)	964,111	12,628,513	62,256,523	3,036,407	65,292,930
Profit (loss) for the period	-	-	-	-	-	-	-	7,094,008	7,094,008	(692,330)	6,401,678
Other comprehensive income (loss)	-	-	-	-	-	195,605	(134,782)	-	60,823	25,546	86,369
Total comprehensive income (loss) for the period	-	-	-	-	-	195,605	(134,782)	7,094,008	7,154,831	(666,784)	6,488,047
Transfer of fair value reserve on disposal of equity instruments designated at FVOCI	-	-	-	-	-	(2,209)	-	2,209	-	-	-
Dividends to the equity holders of the Company (Note 11)	-	-	-	-	-	-	-	(1,711,663)	(1,711,663)	-	(1,711,663)
Changes in ownership interests in subsidiaries without change in control (Note 10)	-	-	-	-	-	-	-	-	-	447,675	447,675
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	1,336	1,336
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	(29,379)	(29,379)
As at 30 June 2025	34,233,263	9,089,045	7,962,411	2,561,192	934,057	(5,922,673)	829,329	18,013,067	67,699,691	2,789,255	70,488,946

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2026

		Six-month period ended 30 June	
		2026	*2025*
	Notes	***KD***	*KD*
OPERATING ACTIVITIES			
(Loss) profit before tax		**(107,927)**	6,746,934
Adjustments for:			
Unrealised loss (gain) on financial assets at FVPL	7	**288,693**	(1,832,568)
Share of losses (results) of associates		**300,333**	(2,357,331)
Dividend income		**(594,141)**	(450,573)
Interest income		**(456,635)**	(433,537)
Foreign exchange gain		**(37,707)**	(134,613)
Finance costs		**1,186,230**	1,264,559
Interest expense on lease liabilities		**13,467**	17,432
Depreciation of property and equipment		**183,658**	98,784
Depreciation of right-of-use assets		**103,592**	103,880
Amortisation of intangible assets		**266,034**	329,324
Provision for ECL on other financial assets at amortised cost		**82,822**	47,482
Reversal of allowance for ECL on loans and advances		**(34,093)**	(28,705)
Provision for employees' end of service benefits		**342,899**	665,039
		1,537,225	4,036,107
Changes in operating assets and liabilities:			
Loans and advances		**35,659**	36,875
Financial assets at fair value through profit or loss		**(1,241,323)**	898,824
Other assets		**416,073**	(1,087,372)
Other liabilities		**(2,539,586)**	(1,642,165)
Movement in restricted bank balances		**(592,810)**	-
Cash (used in) from operations		**(2,384,762)**	2,242,269
Dividend income received		**594,141**	450,573
Employees' end of service benefits paid		**(1,876,679)**	(510,656)
KFAS paid		**(84,625)**	(42,088)
Taxes paid		**-**	(155,428)
Net cash flows (used in) from operating activities		**(3,751,925)**	1,984,670
INVESTING ACTIVITIES			
Purchase of financial assets at FVOCI		**(1,667,829)**	(1,342,330)
Proceeds from sale of financial assets at FVOCI		**5,542**	68,037
Net movement in term deposits		**(542,587)**	(4,411,642)
Purchase of property and equipment		**(179,850)**	(700,349)
Purchase of intangible assets		**(139,984)**	(119,005)
Distributions received from investment in associates		**-**	44,174
Interest income received		**405,563**	425,519
Net cash flows used in investing activities		**(2,119,145)**	(6,035,596)

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period ended 30 June 2026

		Six-month period ended 30 June	
		2026	*2025*
	Notes	***KD***	*KD*
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**40,300,000**	16,950,000
Repayment of loans and borrowings		**(28,100,000)**	(15,400,000)
Dividends paid to equity holders of the Company		**(3,161,920)**	(1,428,977)
Finance costs paid		**(731,252)**	(1,250,930)
Payment of lease liabilities		**(47,307)**	(32,612)
Proceeds from subscription of units by non-controlling interests in consolidated funds	10	**937,348**	447,675
Redemption of units held by non-controlling interests in consolidated funds	10	**(30,417)**	-
Incorporation of subsidiary		**-**	1,336
Distributions paid to non-controlling interests		**(41,873)**	(29,379)
Net cash flows from (used in) financing activities		**9,124,579**	(742,887)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,253,509**	(4,793,813)
Net foreign exchange difference		**182,304**	138,886
Cash and cash equivalents at 1 January		**23,436,633**	30,217,968
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	**26,872,446**	25,563,041

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Kamco Investment Company K.S.C.P. (the “Company”) and subsidiaries (collectively the “Group”) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 5 August 2026.

The shareholders of the Company at the annual general assembly meeting (“AGM”) held on 15 April 2026 approved the consolidated financial statements for the year ended 31 December 2025. 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 specialised 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.

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

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 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 with an amendment for measuring expected credit loss ("ECL") on credit facilities at the higher of ECL computed under IFRS 9 – *Financial Instruments* ("IFRS 9") in accordance to 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 in 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 in 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 2025.

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

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 followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments; and
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no material impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

One amendment applies for the first time in 2026 but does not have an impact on the interim condensed consolidated financial information of the Group.

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:

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Cash on hand, at banks and financial institutions	**24,865,788**	18,925,966	21,045,883
Deposits with banks	**10,606,947**	11,975,559	10,363,111
Cash and cash equivalents in the interim condensed consolidated statement of financial position	**35,472,735**	30,901,525	31,408,994
Less: restricted bank balances*	**(2,562,843)**	(1,970,033)	-
Less: term deposits with original maturity exceeding three months	**(6,037,446)**	(5,494,859)	(5,845,953)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**26,872,446**	23,436,633	25,563,041

*Represents bank balances restricted in accordance with regulatory requirements in the ordinary course of business. These balances are not available for general use and are maintained to secure the Group's obligations arising from certain regulated activities.

Deposits with banks carry an average effective interest rate ranging from 3.50% to 5.85% (31 December 2025: 3.60% to 6.00% and 30 June 2025: 1.35% to 6.25%) per annum.

4 ACCOUNTS RECEIVABLE AND OTHER ASSETS

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Financial assets			
Trade receivables	**6,552,919**	6,976,155	7,246,249
Amounts due from portfolio clients	**1,958,176**	1,976,325	1,703,110
Accrued income	**4,942,026**	4,851,193	3,953,479
Refundable deposits	**828,830**	834,516	801,884
Other receivables	**4,143,435**	4,538,482	3,474,173
Less: provision for expected credit losses	**(5,429,553)**	(5,335,579)	(5,297,512)
	12,995,833	13,841,092	11,881,383
Non-financial assets			
Prepayments and advances	**643,889**	378,037	1,167,987
	13,639,722	14,219,129	13,049,370

5 BASIC AND DILUTED EARNINGS PER SHARE

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.

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to equity holders of the Company (KD)	**3,619,095**	5,916,238	**346,774**	7,094,008
Weighted average number of outstanding shares	**342,332,633**	342,332,633	**342,332,633**	342,332,633
Basic and diluted earnings per share	**10.57 fils**	17.28 fils	**1.01 fils**	20.72 fils

There have been no other significant transactions involving ordinary shares or potential ordinary shares between the reporting date and the authorisation date of this interim condensed consolidated financial information.

6 FEE AND COMMISSION INCOME

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Management fees on assets under management	**2,508,614**	2,540,160	**5,003,650**	5,028,303
Incentive fees on assets under management	**279**	1,835	**279**	1,835
Placement, structuring and redemption fees	**323,386**	409,593	**425,017**	475,132
Investment banking fees	**1,264,264**	340,430	**1,321,883**	386,270
Brokerage fees	**780,566**	705,041	**1,333,467**	1,339,567
Advisory and other fees	**296,095**	178,598	**464,831**	277,640
	5,173,204	4,175,657	**8,549,127**	7,508,747
Timing of revenue recognition				
Services transferred at a point in time	**2,368,495**	1,456,899	**3,080,646**	2,202,804
Services transferred over time	**2,804,709**	2,718,758	**5,468,481**	5,305,943
	5,173,204	4,175,657	**8,549,127**	7,508,747

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

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
	KD	*KD*	***KD***	*KD*
Realised gain	**673,089**	291,924	**751,505**	825,562
Unrealised gain (loss)	**1,226,347**	1,430,852	**(288,693)**	1,832,568
	1,899,436	1,722,776	**462,812**	2,658,130

8 OTHER INCOME

In the prior year, other income included an amount of KD 5 million received as a settlement related to a legal case that had been ongoing for several years wherein the Qatari courts issued a final and non-appealable judgment in favor of the Group.

9 TAXATION

The Ultimate Parent Entity (UPE) of the Group is located in the State of Kuwait and is subject to the Domestic Minimum Top-up Tax (DMTT) law. The UPE performed an estimated top-up tax computation for the Kuwait jurisdiction by aggregating all Group entities located in Kuwait.

The Group has calculated a provision based on the initial assessment, which has been recorded under “General and administrative expenses” in the interim condensed consolidated statement of profit or loss.

Further, the Group has applied the mandatory exception under IAS 12 from recognising and disclosing information about deferred tax assets and liabilities arising from the Pillar Two / DMTT rules

10 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

Changes in ownership interest for the period ended 30 June 2026

- The Group’s effective ownership in Kamco SAR Murabaha Fund decreased from 74.16% to 44.17% following net subscriptions by other unit holders, resulting in an increase in non-controlling interests of KD 937,348.

- The Group’s effective ownership in KMPFIF increased from 53.54% to 53.96% following redemptions by other unit holders, resulting in a decrease in non-controlling interests of KD 30,417.

Changes in ownership interest for the period ended 30 June 2025

- The Group’s effective ownership in Kamco SAR Murabaha Fund decreased from 100% to 79.13% following net subscriptions by other unit holders, resulting in an increase in non-controlling interests of KD 435,872.

- The Group’s effective ownership in Kamco Freestyle Saudi Equity Fund (Shariah) decreased from 100% to 98.62% following net subscriptions by other unit holders, resulting in an increase in non-controlling interests of KD 11,803.

11 DISTRIBUTIONS APPROVED

- On 15 April 2026, the Company’s shareholders at the AGM approved cash dividends of 10 fils per share aggregating to KD 3,423,326 for the year ended 31 December 2025. The dividend is payable to eligible shareholders at the record date (i.e. 6 May 2026).

- On 27 April 2025, the Company’s shareholders at the AGM approved cash dividends of 5 fils per share aggregating to KD 1,711,663 for the year ended 31 December 2024. The dividend was payable to eligible shareholders at the record date (i.e. 18 May 2025).

12 COMMITMENTS AND CONTINGENCIES

	30 June 2026 KD	*(Audited) 31 December 2025 KD*	*30 June 2025 KD*
Commitments			
Commitments to invest in private equity funds	**190,998**	242,887	1,062,876
Contingent liabilities			
Irrevocable and unconditional bank guarantee	**644,028**	660,336	660,120

12.1 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.

12.2 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.

13 RELATED PARTY DISCLOSURES

Related parties represent the Ultimate Parent Company, Parent Company, and associates. Other related parties include 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:

	Ultimate Parent Company	*Parent Company*	*Associates*	*Other related parties*	*30 June 2026*	*(Audited) 31 December 2025*	*30 June 2025*
	KD	*KD*	*KD*	*KD*	*KD*	*KD*	*KD*
Interim condensed consolidated statement of financial position							
Cash and cash equivalents*	-	**3,762,290**	-	**6,266,565**	**10,028,855**	10,251,443	7,055,662
Financial assets at FVTPL	**795**	-	-	**757,891**	**758,686**	755,771	837,317
Financial assets at FVOCI	-	-	-	**1,141,185**	**1,141,185**	1,107,338	839,688
Accounts receivable and other assets*	**257,029**	**13,267**	**175,495**	**492,232**	**938,023**	1,863,624	965,104
Other liabilities*	-	-	-	**731,634**	**731,634**	22,031	15,436
Term loans**	-	-	-	**60,300,000**	**60,300,000**	20,000,000	-

					Six-month period ended 30 June	
					2026	*2025*
					KD	*KD*
Interim condensed consolidated statement of profit or loss						
Fee income	**188,242**	**26,320**	**173,527**	**558,751**	**946,840**	849,481
Dividend income	-	-	-	**4,002**	**4,002**	28,853
Interest income	-	**2,106**	-	**29,067**	**31,173**	4,673
Rental income	-	-	-	**1,692**	**1,692**	-
Other income	-	-	-	**5,298**	**5,298**	5,208
General and administrative expenses	-	-	-	**619,072**	**619,072**	479,923
Finance costs	-	-	-	**1,151,613**	**1,151,613**	-

* Includes balances held with related party qualified brokers amounting to cash and cash equivalents of KD 554,246, accounts receivable of KD 3,376, and other liabilities of KD 134,960 (31 December 2025: KD 695,136, KD 1,068,143 and Nil, respectively; 30 June 2025: Nil).

**The Group entered into credit facilities with a related party totaling KD 87,000,000, of which a term loan of KD 60,300,000 had been drawn down at the reporting date.

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
Key management personnel compensation:	***KD***	*KD*	***KD***	*KD*
Short-term employee benefits	**259,654**	256,181	**519,309**	504,059
End of service benefits	**23,337**	32,035	**46,673**	61,194
	282,991	288,216	**565,982**	565,253

14 SEGMENT INFORMATION

The Group is organised 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, privatisation, 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.

	As at and for the period ended 30 June 2026				
	Investment banking and Advisory KD	***Asset management KD***	***Brokerage KD***	***Strategic investments and corporate overheads KD***	***Total KD***
Total revenue	**1,324,304**	**5,794,305**	**1,357,083**	**1,848,903**	**10,324,595**
Profit (loss) for the period	**841,035**	**3,508,217**	**177,139**	**(4,634,318)**	**(107,927)**
Total assets	**20,065**	**74,321,996**	**16,241,705**	**55,191,640**	**145,775,406**
Total liabilities	**213**	**2,048,537**	**1,086,813**	**73,081,060**	**76,216,623**

	As at and for the period ended 30 June 2025				
	Investment banking and Advisory KD	*Asset management KD*	*Brokerage KD*	*Strategic investments and corporate overheads KD*	*Total KD*
Total revenue	365,893	10,639,819	1,445,439	6,597,407	19,048,558
(Loss) profit for the period	(68,177)	5,817,154	246,537	406,164	6,401,678
Total assets	53,758	66,102,529	15,771,082	53,588,530	135,515,899
Total liabilities	-	2,365,655	839,109	61,822,189	65,026,953

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:

	Fair value measurement using			
30 June 2026	*Quoted market prices (Level 1) KD*	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
Financial assets at FVPL				
▪ Quoted equities	**3,802,165**	-	-	**3,802,165**
▪ Quoted debt securities	**3,886,262**	-	-	**3,886,262**
▪ Unquoted equities	-	-	**5,955,080**	**5,955,080**
▪ Unquoted debt securities	-	-	**275,468**	**275,468**
▪ Managed funds	-	**16,390,862**	**5,986,086**	**22,376,948**
	7,688,427	**16,390,862**	**12,216,634**	**36,295,923**
Financial assets at FVOCI				
▪ Quoted equities	**648,523**	-	-	**648,523**
▪ Unquoted equities	**-**	-	**14,162,216**	**14,162,216**
	648,523	-	**14,162,216**	**14,810,739**

15 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

	Fair value measurement using			
	Quoted market prices (Level 1) KD	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
31 December 2025 (Audited)				
Financial assets at FVPL:				
▪ Quoted equities	4,433,064	-	-	4,433,064
▪ Quoted debt securities	3,900,422	-	-	3,900,422
▪ Unquoted equities	-	-	4,184,993	4,184,993
▪ Unquoted debt securities	-	-	262,880	262,880
▪ Managed funds	-	15,992,483	6,437,867	22,430,350
	8,333,486	15,992,483	10,885,740	35,211,709
Financial assets at FVOCI				
▪ Quoted equities	622,596	-	-	622,596
▪ Unquoted equities	-	-	12,573,631	12,573,631
	622,596	-	12,573,631	13,196,227

	Fair value measurement using			
	Quoted market prices (Level 1) KD	*Significant observable inputs (Level 2) KD*	*Significant unobservable inputs (Level 3) KD*	*Total KD*
30 June 2025				
Financial assets at FVPL				
▪ Quoted equities	5,156,460	-	-	5,156,460
▪ Quoted debt securities	3,512,774	-	-	3,512,774
▪ Unquoted equities	-	-	2,302,184	2,302,184
▪ Unquoted debt securities	-	-	100,000	100,000
▪ Managed funds	-	15,205,930	7,102,755	22,308,685
	8,669,234	15,205,930	9,504,939	33,380,103
Financial assets at FVOCI				
▪ Quoted equities	434,513	-	-	434,513
▪ Unquoted equities	-	-	11,760,035	11,760,035
▪ Managed funds	-	-	10,000	10,000
	434,513	-	11,770,035	12,204,548

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 2025. 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:

	As at 1 January 2026 KD	*(Losses) gains recognised in profit or loss KD*	*Purchase / transfers, settlements and sales (net) KD*	*Losses recognised in OCI KD*	*As at 30 June 2026 KD*
Financial assets at FVPL					
▪ Unquoted equities	**4,184,993**	**(103,026)**	**1,873,113**	**-**	**5,955,080**
▪ Unquoted debt securities	**262,880**	**11,255**	**1,333**	**-**	**275,468**
▪ Managed funds	**6,437,867**	**(417,348)**	**(34,433)**	**-**	**5,986,086**
	10,885,740	**(509,119)**	**1,840,013**	**-**	**12,216,634**
Financial assets at FVOCI					
▪ Unquoted equities	**12,573,631**	**-**	**1,668,751**	**(80,166)**	**14,162,216**
	12,573,631	**-**	**1,668,751**	**(80,166)**	**14,162,216**

	As at 1 January 2025 KD	*Gains recognised in profit or loss KD*	*Purchase / transfers, settlements and sales (net) KD*	*Gains and losses recognised in OCI KD*	*As at 30 June 2025 KD*
Financial assets at FVPL					
▪ Unquoted equities	4,797,622	13,795	(2,509,233)	-	2,302,184
▪ Unquoted debt securities	100,000	-	-	-	100,000
▪ Managed funds	6,824,232	142,362	136,161	-	7,102,755
	11,721,854	156,157	(2,373,072)	-	9,504,939
Financial assets at FVOCI					
▪ Unquoted equities	10,477,873	-	1,274,293	7,869	11,760,035
▪ Managed funds	12,832	-	-	(2,832)	10,000
	10,490,705	-	1,274,293	5,037	11,770,035

Description of significant unobservable inputs to valuation of financial assets:

Unquoted equity securities are valued using market multiple methods, based on price-to-book and price-to-earnings multiples of comparable entities, adjusted for a lack of marketability discount and a company-specific discount ranging in aggregate from 10% to 35% (31 December 2025: 10% to 35% and 30 June 2025: 10% to 35%). The Group has determined that market participants would take into account these discounts when pricing the investments. A higher discount would reduce the fair value of these instruments and a lower discount would increase it. Funds and managed portfolio have been valued based on Net Asset Value (NAV) of the fund provided by the custodian of the fund or portfolio and certain managed funds were adjusted for lack of marketability discounts by 15% to 20% (31 December 2025: 15% to 20% and 30 June 2025: 15% to 20%).

There were no material transfers between any levels of the fair value hierarchy during the six months ended 30 June 2026 and 30 June 2025.

16 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in an investment and asset management environment that continues to be shaped by heightened geopolitical tensions in the Middle East. Recent regional developments have increased volatility across GCC and regional capital markets, together with uncertainty over energy prices, liquidity conditions and investor sentiment. As a fund manager and investor, the Group's exposure to these conditions is principally indirect, arising through the fair value of its investment portfolio, its investment properties, the level of its assets under management and related management and performance fees, and the results of its associates and investees across the sectors in which they operate, including the real estate sector. Management has assessed the potential impact of these conditions on the Group's financial position, performance and liquidity, taking into consideration:

- Fair value volatility of investments, particularly those exposed to emerging markets, energy sensitive sectors, or regions indirectly affected by supply chain disruptions and energy market volatility.
- Market liquidity risk, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, management has not identified any material adverse impacts on the overall valuation of the investment portfolio that would require specific adjustment beyond those reflected in observable market prices and valuation inputs.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its investment commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the basis for going concern remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.