KAMCO Investment Company
(Closed Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

31 DECEMBER 2024

INDEX ***PAGES***

Building a better working world

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF KAMCO INVESTMENT COMPANY - A CLOSED SAUDI JOINT STOCK COMPANY

Opinion

We have audited the consolidated financial statements of KAMCO Investment Company (the "Group"), which comprise of the consolidated Statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies and Group's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Building a better working world

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF KAMCO INVESTMENT COMPANY - A CLOSED SAUDI JOINT STOCK COMPANY (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated financial statements (continued)

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services

Abdullah A. Alshenaibir
Certified Public Accountant
License No. (583)

R7
EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 27 Ramadan 1446H
(27 March 2025)

KAMCO Investment Company
(Closed Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	***31 December 2024 SR***	*31 December 2023 SR*
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		**80,211**	**61,744**
Right-of-use assets	16	**6,843,219**	**-**
TOTAL NON-CURRENT ASSETS		**6,923,430**	**61,744**
CURRENT ASSETS			
Prepayments and other receivables	10	**4,312,518**	**898,187**
Amount due from related parties	15	**1,328,438**	**1,456,677**
Financial assets at fair value through profit or loss	9	**16,515,787**	**42,493,744**
Cash and cash equivalents	11	**44,118,098**	**23,443,220**
TOTAL CURRENT ASSETS		**66,274,841**	**68,291,828**
TOTAL ASSETS		**73,198,271**	**68,353,572**
SHAREHOLDER'S EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
Share capital	12	**50,000,000**	**50,000,000**
Statutory reserve		**2,281,538**	**2,281,538**
Retained earnings		**1,333,942**	**4,211,892**
TOTAL SHAREHOLDER'S EQUITY		**53,615,480**	**56,493,430**
NON-CURRENT LIABILITIES			
Employees' end-of-service benefits	13	**2,741,910**	**2,131,521**
Non-current portion of lease liability	16	**5,854,676**	**-**
TOTAL NON-CURRENT LIABILITIES		**8,596,586**	**2,131,521**
CURRENT LIABILITIES			
Zakat payable	8	**7,111,653**	**7,797,062**
Accrued expenses and other payables	14	**2,156,762**	**1,931,559**
Current portion of lease liability	16	**1,717,790**	**-**
TOTAL CURRENT LIABILITIES		**10,986,205**	**9,728,621**
TOTAL LIABILITIES		**19,582,791**	**11,860,142**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		**73,198,271**	**68,353,572**

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	***2024*** ***SR***	*2023* *SR*
INCOME			
Asset management fees	6	**10,488,711**	**9,634,714**
Net gain from financial assets at fair value through profit or loss	9	**1,805,936**	**3,708,106**
Dividend income		**645,035**	**690,074**
Interest income on short term deposits		**1,685,816**	**248,736**
Subscription fees and others		**2,090**	**338**
		14,627,588	**14,281,968**
EXPENSES			
Employees' salaries and related benefits		**(10,490,862)**	**(8,040,864)**
General and administrative expenses	7	**(5,125,102)**	**(3,737,060)**
Finance cost	16	**(285,132)**	**-**
		(15,901,096)	**(11,777,924)**
NET (LOSS) / PROFIT BEFORE ZAKAT		**(1,273,508)**	**2,504,044**
Zakat	8	**(1,604,442)**	**(1,708,363)**
NET (LOSS) / PROFIT FOR THE YEAR		**(2,877,950)**	**795,681**
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME		**(2,877,950)**	**795,681**

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31 December 2024

	Share capital SR	***Statutory reserve SR***	***Retained earnings SR***	***Total SR***
Balance at 31 December 2022	50,000,000	2,201,970	3,495,779	55,697,749
Net profit for the year	-	-	795,681	795,681
Transferred to statutory reserve	-	79,568	(79,568)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	79,568	716,113	795,681
Balance at 31 December 2023	50,000,000	2,281,538	4,211,892	56,493,430
Net loss for the year	**-**	**-**	**(2,877,950)**	**(2,877,950)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive loss		**-**	**(2,877,950)**	**(2,877,950)**
Balance at 31 December 2024	**50,000,000**	**2,281,538**	**1,333,942**	**53,615,480**

The attached notes 1 to 21 form part of these consolidated financial statements.

KAMCO Investment Company
(Closed Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CASHFLOWS

For the year ended 31 December 2024

	Notes	*31 December 2024 SR*	*31 December 2023 SR*
OPERATING ACTIVITIES			
(Loss) / Profit before zakat		**(1,273,508)**	**2,504,044**
Adjustments to reconcile profit before zakat to net cash flows:			
Finance Cost		**285,132**	
Provision for employees' end-of-service benefits	13	**610,389**	**470,306**
Depreciation of furniture and equipment and right-of-use assets		**1,098,767**	**46,383**
Operating cash flows before working capital changes		**720,780**	**3,020,733**
Working capital changes:			
Financial assets at fair value through profit or loss		**25,977,958**	**(1,514,924)**
Prepayments and other receivables		**(3,414,331)**	**(520,320)**
Accrued expenses and other payables		**225,203**	**747,883**
Amount due to / from related parties, net		**128,239**	**(373,825)**
		23,637,849	**1,359,547**
Zakat paid	8	**(2,289,851)**	**(963,040)**
Employees' end-of-service benefits paid	13	**-**	**(48,376)**
Net cash used in operating activities		**21,347,998**	**348,131**
INVESTING ACTIVITIES			
Repayment of lease liability	16	**(611,351)**	
Purchase of furniture and equipment		**(61,769)**	**(14,514)**
Net cash generated from investing activities		**(673,120)**	**(14,514)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**20,674,878**	**333,617**
Cash and cash equivalents at beginning of the year		**23,443,220**	**23,109,603**
CASH AND CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**44,118,098**	**23,443,220**

The attached notes 1 to 21 form part of these consolidated financial statements.

1 ACTIVITIES

KAMCO Investment Company is Closed Saudi Joint Stock Group registered with the Capital Market Authority ("CMA") under license number 07067-37 dated 2 Jumad Thani 1428H (corresponding to 17 June 2007). KAMCO Investment Company operates in the Kingdom of Saudi Arabia under commercial registration number 1010245276 dated 23 Safar 1429H (corresponding to 2 March 2008). The registered address of the Company is Mazaya Tower, King Saud Street, P.O Box 66930, Riyadh 11586, Kingdom of Saudi Arabia.

The objectives of the Company are to act as principal and agent and provide underwriting, managing, advisory, arranging and custodial services. During the year, the Company has invested 100% in its two Funds (named: Kamco SAR Murabaha Fund and Kamco Freestyle Saudi Equity Fund (Shariah)) by subscribing to the units and is the sole Unitholder of these two Funds. The Funds only hold cash and Capital in their books which were consolidated in these financials as it has the right to variable returns from its involvement with the Funds and ability to affect those returns through its power over the Funds. The Company together with the two funds are termed as (the "Group") in these consolidated financial statements. The details of the Funds in which Company is a sole Unitholder and has consolidated them accordingly are as follows:

	Ownership		
Name of subsidiary	**2024**	**2023**	**Description**
KAMCO SAR Murabaha Fund	100%	-	An open-ended Fund that primarily invests in shares of listed companies and new IPOs in the Saudi stock market. The fund aims to develop capital in the long term
KAMCO Freestyle Saudi Equity Fund (Shariah)	100%	-	An open-ended investment fund that aims to generate income while providing liquidity and preserving capital.

The Company is a subsidiary of Kamco Investment Company K.S.C.P ("KAMCO KSCP" or the "Parent Company") (see note 12), incorporated under the laws of the State of Kuwait. The Parent Company is regulated by the Capital Market Authority of Kuwait as an investment Company and Central Bank of Kuwait for financing activities. The Ultimate Parent Company is Kuwait Projects Group Holding K.S.C.P., which is listed on the Kuwait Stock Exchange.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Standards Accounting Board ("IASB") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to "IFRS as endorsed in KSA").

The consolidated financial statements have been prepared on a historical cost basis except for investments held at fair value through profit or loss ("FVTPL") which are measured at fair value. These consolidated financial statements are presented in Saudi Riyals ("SR"), which is the functional and presentation currency of the Group. The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 BASIS OF CONSOLIDATION

These consolidated financial statements comprise the financial statements of the Company and its Funds where it is the sole unitholder as at 31 December 2024. The Company consolidates the Funds as it has established control over them. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all the periods presented in these consolidated financial statements, except the fact that comparative figures in last year represents the Company as a standalone whereas current year figures represent the Company along with the two wholly owned funds. Hence comparatives are not comparable.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Current versus non-current classification
The Group presents assets and liabilities in the Consolidated Statement of financial position based on a current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Income recognition
The Group is engaged to act as principal, agent and to provide underwriting, management, advisory and custodial services. The Group accounts for services separately on the basis of agreements entered into with clients i.e., if these services and their performance obligations are separately identifiable and a transaction price can be separately allocated and distinct from each other.

The following is a description of principal activities from which the Group generates its income.

Asset management fees and administrative fees
Fees charged for managing mutual funds and private portfolios are recognised as revenue ratably as the services are provided. Subscription fees from funds are recognised upon subscription. Performance fees are recognised at the year-end, if the results meet the annual pre-set target. Administrative fees earned as income for mutual funds are also recognized ratably as services are provided, on managing mutual funds and private portfolios.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Arranging income
Income from arranging services are recognised when the arranging services are provided.

Dividends
Dividends are recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Expenses
Expenses except financial charges and operating costs incurred are classified as general and administration expenses. Material expenses such as employee's costs, depreciation and rent are reported separately.

Special commission income
For all financial assets measured at amortised cost, special commission income is recorded using the effective interest rate ("EIR"). The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Zakat
The Group is subject to the Regulations of the Zakat, Tax and Customs Authority (the "ZATCA") in the Kingdom of Saudi Arabia. Zakat is provided on an accrual basis. The zakat charge is computed on the zakat base. Any difference in the estimate is recorded when the final assessment is approved. Differences if any resulting from final assessment are adjusted in the year of finalisation.

Furniture and equipment
Furniture and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes all related costs directly attributable to the acquisition or construction of the asset.

Each part of an item of furniture and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Furniture and equipment are depreciated using the straight- line method over the useful lives of the related assets.

Major improvements, which add to productive capacity or extend the life of an asset, are capitalized, while repairs and maintenance are expensed as incurred. Where a furniture and equipment comprise, major components having different useful lives, these components are accounted for as separate items. The depreciation expense is recognized in the Consolidated Statement of profit or loss in the expense category consistent with the function of the furniture and equipment.

Gains or losses arising from de-recognition of furniture and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of profit or loss when the asset is derecognized.

The residual values and useful lives of furniture and equipment are reviewed at each reporting date and adjusted if expectations differ from previous estimates. Depreciation methods applied to furniture and equipment are reviewed at each reporting date and changed if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives of furniture and equipment is as follows:

Furniture and fixtures	4 years
Computer hardware	3 to 4 years
Office equipment and lease hold improvements	3 to 6 years

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Right-of-use asset / Lease liability
On initial recognition at the inception of the contract, the Group shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. Control is identified if most of the benefits are flowing to the Group and the Group can direct the usage of such assets

Right-of-use asset
The Group applies cost model and measures the right-of-use asset at cost;
(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any re-measurement of the lease liability for lease modifications

Generally, the right-of-use asset would equate to the lease liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. need to be added to the asset value.

Lease liability
On initial recognition, the lease liability is the present value of all remaining payments to the lessor.
After the commencement date, the Group measures the lease liability by:
1. increasing the carrying amount to reflect the interest on the lease liability;
2. reducing the carrying amount to reflect the lease payments made; and
3. remeasuring the carrying amount to reflect any re-assessment or any lease modification.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial assets

Classification of financial assets
On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL. Financial assets held by the Group, classified under 'Amortised Cost' are receivables, bank balances and amounts due from a related party.

Financial asset held at amortised cost
A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI'); on the principal amount outstanding.

Financial assets held at FVOCI
A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Special commission and foreign exchange gains or losses are recognised in Consolidated Statement of profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Equity instruments
On initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets held at FVTPL
All other financial assets are classified as measured at FVTPL. This may include equity held for trading and debt securities not classified either as Amortized Cost or FVOCI.

In addition, on initial recognition, the Group may also irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortized cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. As part of the convergence, the Group has classified all its investments in funds under FVTPL category.

Impairment of financial assets
The Group assesses, on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

b Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Consolidated Statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Consolidated Statement of profit or loss.

Cash and cash equivalents
For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of bank balances, cash on hand, and short-term deposits (if any) that are readily convertible into known amounts of cash and have a maturity of three months or less when purchased which are subject to an insignificant risk of changes in value.

Short term time deposits are convertible into known amounts of cash and have an original maturity of more than ninety days when purchased.

Employee benefits
Employee benefits are all forms of consideration given by the Group in exchange for services rendered by employees. Employee benefits include short-term employee benefits, post-employment benefits and other long-term employee benefits.

Short term employee benefits
When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as a short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Post-employment obligation
The Group operates a post-employment benefit scheme driven by the labour laws of the Kingdom of Saudi Arabia.

The post-employment benefits scheme is not funded. Valuation of the obligation under such a scheme is carried out by an independent actuary based on the projected unit credit method.

The costs relating to such a scheme primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Current and past service costs related to post-employment benefits are recognised immediately in the Consolidated Statement of profit or loss and other comprehensive income as “employee costs” while unwinding of the liability at discount rates used are recorded as a finance cost. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as re-measurement in other comprehensive income.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to the Consolidated Statement of profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from scheme amendments or curtailments are recognised immediately in profit or loss as past service costs.

Provisions
Provisions are recognized when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognized as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

Statutory reserve
In accordance with the Group’s by-laws, the Group must set aside 10% of its net profit in each year until it has built up a reserve equal to 30% of its share capital. The Group may resolve to discontinue such transfers when the reserve totals 30% of the share capital. The reserve is not available for distribution.

Foreign currencies
In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group’s functional currency (foreign currencies) are recognized at the rate of exchange prevailing at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Differences arising on settlement or translation of monetary items are recognized in the Consolidated Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in profit or loss or other comprehensive income are also recognized in the Consolidated Statement of profit or loss or other comprehensive income, respectively).

4 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP

New standards, amendments and interpretations adopted by the Group

The following new and amended IFRSs, are effective from annual reporting period beginning on 1 January 2024 and are adopted in these consolidated financial statements, however, they do not have any impact on the consolidated financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a Group's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024

4 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP (Continued)

Standards issued but not yet effective

The International Accounting Standard Board (IASB) has issued following accounting standards and / or amendments, which will become effective from periods beginning on or after 1 January 2025. The Group has opted not to early adopt these pronouncements and is in the process of assessing the impact on the consolidated financial statements of the Group.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	IASB amended to the requirements related to setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026.
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences	Annual periods beginning on or after 1 January 2027.
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Available for optional adoption/effective date deferred indefinitely
Amendments to IAS 21 Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025

5 SIGNIFICANT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Group makes judgements, estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going concern
The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Defined benefit scheme (Employees' end-of-service benefits)
The cost of the defined benefit scheme and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The underlying bonds are further reviewed for quality. Those having excessive credit spreads are removed from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available local mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and benefits' increases are based on expected future inflation rates for the respective countries.

Significant judgment in determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted priced included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5 SIGNIFICANT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (Continued)

Measurement of fair values (continued)

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between the levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial risk management (note 18).

6 ASSET MANAGEMENT FEES

	2024 ***SR***	*2023* *SR*
Management fees	**9,101,043**	8,454,799
Administrative fees	**1,387,668**	1,179,915
	10,488,711	9,634,714

On 9 January 2020, the KAMCO Saudi Equity Fund was divided into class A and B. For class A, management fees are computed at 1.75% and for class B at 0.75%.

7 GENERAL AND ADMINISTRATIVE EXPENSES

	2024 ***SR***	*2023* *SR*
Depreciation on ROUA	**1,055,466**	-
Government and professional fees	**958,132**	671,832
Board remuneration	**615,083**	385,200
Rent expenses	**601,363**	601,363
Business travel expense	**368,060**	300,895
Recruitment charges	**267,328**	304,730
Subscription expenses	**265,061**	163,193
Advertisement	**233,684**	441,625
Internet charges	**140,000**	132,000
IT supporting and testing	**138,376**	122,495
Utilities	**90,928**	87,708
Depreciation of furniture and equipment	**43,301**	46,390
Communication	**42,783**	38,851
Printing and office supplies	**22,082**	23,189
Training expenses	**13,100**	22,200
Bad debts	**-**	297,444
Others	**270,355**	97,945
	5,125,102	3,737,060

8 ZAKAT

Charge for the year
The zakat charge consists of the current year provision amounting to SR 1,604,442 (2023: SR 1,708,363).

The provision is based on the following zakat base:

	2024 SR	*2023 SR*
Equity	**56,493,430**	55,697,749
Provision and other adjustments	**6,706,418**	7,754,409
Book value of long-term assets	**(80,210)**	(61,743)
	63,119,638	63,390,415
Adjusted (loss) / profit for the year	**(1,046,169)**	2,974,344
	62,073,469	66,364,759

Movements in provision during the year ended 31 December:

	2024 SR	*2023 SR*
At beginning of the year	**7,797,062**	7,051,739
Charge during the year	**1,604,442**	1,708,363
Paid during the year	**(2,289,851)**	(963,040)
At end of the year	**7,111,653**	7,797,062

Status of assessments

The Company has filed zakat returns till December 31,2023 and the Zakat, Tax and Customs Authority ("ZATCA") has finalized zakat assessment for the year ended 31 December 2020.

During 2023, The final ruling for the Group's appeal against ZATCA's assessment for the year ended 31 December 2020 has been issued with additional zakat liability of SR 0.36 million and the Group has agreed and settled the related zakat liability.

During 2023, the Group received zakat assessments in respect of the years 2015, 2016, and 2019, that raised additional claim amounting to SR 3.6 million (2015: SR 1.45 million, 2016: SR 0.81 million, 2019: SR 1.34 million).The Group has settled the due amounts of year 2015 and 2016 and awaiting claims for 2019 for which the ruling was made amounting to SR 1.1 million; however management believes that the current provision is sufficient to absorb the claim amount.

The zakat returns for the years 2017, 2021, 2022 and 2023 have been filed but no assessments have yet been raised by the ZATCA.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment as at the reporting date comprise of investments in mutual fund managed by the Group and other investments.

	31 December 2024 SR	*31 December 2023 SR*
Investments held at fair value through profit or loss		
KAMCO Saudi Equity Fund *	**8,333,197**	19,783,436
Yaqeen Murabaha Fund	**-**	10,837,182
Project Newark	**8,182,590**	8,646,850
Alinma Liquidity Fund	**-**	3,226,276
	16,515,787	42,493,744

* This fund should be considered as a related party given its been managed by the Group.

The following is the movement in financial assets at fair value through profit or loss during the year:

	2024 SR	*2023 SR*
Cost:		
At the beginning of the year	**33,488,950**	35,433,822
Additions during the year	**162,618**	1,005,201
Disposals during the year	**(26,399,153)**	(2,950,073)
At the end of the year	**7,252,415**	33,488,950
Movement of unrealized gain:		
At the beginning of the year	**9,004,794**	5,544,998
Changes in fair value during the year	**258,578**	3,459,796
At the end of the period	**9,263,372**	9,004,794
Net investments at the end of the year	**16,515,787**	42,493,744

The following is the details of income / (loss) recognized from financial assets at fair value through profit or loss during the year ended:

	2024 SR	*2023 SR*
Unrealized gain from fair value changes	**258,578**	3,459,796
Realized gain on disposal	**1,547,358**	248,310
	1,805,936	3,708,106

10 PREPAYMENTS AND OTHER RECEIVABLES

	31 December 2024 SR	*31 December 2023 SR*
Advance to suppliers	**2,895,772**	125,000
Prepaid expenses	**792,413**	376,943
VAT receivable	**373,853**	57,297
Security deposits	**250,480**	28,683
Accrued income	**-**	241,114
Advance for investment	**-**	69,150
	4,312,518	898,187

11 CASH AND CASH EQUIVALENTS

	31 December 2024 SR	*31 December 2023 SR*
Cash in hand	**11,502,079**	-
Cash at banks	**32,616,019**	2,143,220
Short-term deposits	**-**	21,300,000
	44,118,098	23,443,220

During the current year all short-term deposits are disposed off. These were made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Group, and earn interest ranging from 4.85% - 6.00% per annum.

12 SHARE CAPITAL

At 31 December 2024, the Capital is divided into 5,000,000 shares of SR 10 each (31 December 2023: 5,000,000 shares of SR 10 each).

The shareholding as at 31 December 2024 and 31 December 2023 as follows:

Shareholder	***Shareholding %***	***Number of shares***	***Amount SR***
Kamco Investment Company K.S.C.P.	**100.00**	**5,000,000**	**50,000,000**

13 EMPLOYEES' END-OF-SERVICE BENEFITS

The following tables summarise the components of the end of service benefits recognised in the Consolidated Statement of profit or loss and Consolidated Statement of financial position:

a Movement in the present value of defined benefit obligation during the year ended 31 December:

	2024	*2023*
	SR	*SR*
Present value of defined benefit obligation at beginning of the year	**2,131,521**	1,709,591
Charge recognised in Consolidated Statement of profit or loss	**610,389**	470,306
Paid during the year	**-**	(48,376)
Present value of defined benefit obligation at end of the year	**2,741,910**	2,131,521

b Benefit expense (recognised in Consolidated Statement of profit or loss) during the year ended 31 December:

	2024	*2023*
	SR	*SR*
Benefit expense	**610,389**	470,306

c Principal actuarial assumptions:

	2024	*2023*
	%	%
Discount rate	**5.36**	4.88
Salary increase rate	**3.00**	3.00

The Group's demographic assumption i.e., withdrawal rate was moderate as at 31 December 2024 and 2023.

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation are shown below:

	31 December 2024	*31 December 2023*
	SR	*SR*
Discount rate		
1% increase	**(2,489,873)**	88,052
1% decrease	**2,735,710**	(97,724)
Salary increase rate		
1% increase	**2,747,485**	(109,410)
1% decrease	**(2,477,462)**	100,142

14 ACCRUED EXPENSES AND OTHER PAYABLES

	31 December 2024 SR	*31 December 2023 SR*
Accrued board remuneration	**646,400**	385,000
Accounts payable	**346,564**	2,300
Value added tax	**361,421**	366,424
Accrued rent - head office	**300,682**	-
Accrued professional fees	**259,872**	301,406
Accrued employee costs	**237,108**	876,429
Withholding tax payables	**4,715**	-
	2,156,762	1,931,559

15 RELATED PARTIES TRANSACTION AND BALANCES

Related parties	***Nature of transactions***	***2024 SR***	*2023 SR*
Shareholder			
KAMCO KSCP	Expenses paid on behalf	**240,696**	240,081
Affiliates			
Funds under management	Amounts received from assets under management	**12,000**	40,793
	Assets management fees	**9,511,980**	8,195,481
Board of directors	Board fees to independent board members	**671,000**	385,200
Key managerial personnel	Short term	**4,386,990**	335,595
	Long term	**1,465,885**	1,081,886
	Bonus	**345,000**	1,000,000

Balances with related parties included in the Consolidated Statement of financial position are as follows:

	Relationship	***31 December 2024 SR***	*31 December 2023 SR*
Amount due from a related party			
KAMCO Saudi Equity Fund	Affiliate	**967,520**	1,030,998
KAMCO KSCP	Shareholder	**360,918**	425,679
		1,328,438	1,456,677

Terms and conditions of transactions with related parties

Outstanding balances at the reporting date are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

16 RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use asset

	31 December 2024 SR	*31 December 2023 SR*
As at January 01, 2024	**-**	-
Addition	**7,898,685**	-
Depreciation	**(1,055,466)**	-
Closing balance as at December 31, 2024	**6,843,219**	-

Lease liability

	31 December 2024 SR	*31 December 2023 SR*
As at January 01, 2024	**-**	-
Addition	**7,898,685**	-
Finance cost	**285,132**	-
Repayment	**(611,351)**	-
Closing balance as at 31 December 2024	**7,572,466**	-

Classification of lease liability

	31 December 2024 SR	*31 December 2023 SR*
Current portion	**1,717,790**	-
Non-current portion	**5,854,676**	-

17 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group measures financial instruments, such as investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

17 FAIR VALUES OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 — Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Fair value			
31 December 2024	***Carrying value (SR)***	***Level 1***	***Level 2***	***Level 3***	***Total***
Financial assets measured at fair value					
Financial assets at fair value through profit or loss	**16,515,787**	**8,333,197**	**-**	**8,182,590**	**16,515,787**
Total	**16,515,787**	**8,333,197**	-	**8,182,590**	**16,515,787**
Financial assets measured at fair value					
Financial assets at fair value through profit or loss	42,493,744	33,846,894	-	8,646,850	42,493,744
Total	42,493,744	33,846,894	-	8,646,850	42,493,744

18 FINANCIAL RISK MANAGEMENT

The Group's financial operations are exposed to following risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss and arises principally from cash equivalents, credit exposures to customers including outstanding amounts due from related parties. The Group seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables. The table below shows the Group's maximum exposure to credit risk for components of the consolidated Statement of financial position.

18 FINANCIAL RISK MANAGEMENT

Credit risk (continued)

	31 December 2024 SR	*31 December 2023 SR*
Bank balances	**32,616,019**	2,143,220
Short term deposits	**-**	21,300,000
Financial assets at fair value through profit or loss	**16,515,787**	42,493,744
Amount due from a related party	**1,328,438**	1,456,677
Security deposit	**250,480**	28,683
	50,710,724	67,422,324

Credit concentration

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic political or other conditions. No significant concentrations of credit risk were identified by the management as at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Accordingly, the Group ensures that sufficient funding from related parties and bank facilities are available at all times. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments:

31 December 2024	***Less than one year SR***	***More than one year SR***	***Total SR***
Lease liability	**2,059,238**	**6,283,548**	**8,342,786**
Other payables	**346,564**	**-**	**346,564**
	2,405,802	**6,283,548**	**8,689,350**
31 December 2023			
Other payables	2,300	-	2,300
	2,300	-	2,300

Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the Group's income or cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars. Since Saudi Riyals are on a fixed parity with the US Dollar, the management believes that the Group does not have any significant exposure to currency risk.

19 FIDUCIARY ACCOUNTS

The Group holds the following balances in a fiduciary capacity. These are not treated as assets of the Group and accordingly are not included in these consolidated financial statements.

	31 December 2024 SR	*31 December 2023 SR*
Assets under management	**1,091,244,117**	**998,701,517**

The Group's seed money investment in KAMCO Saudi Equity Fund is included in the above net asset values. Fees from Assets under management has been disclosed in note 6.

20 EVENTS AFTER REPORTING PERIOD

No events have occurred subsequent to the reporting date and before the issuance of these consolidated financial statements, which require adjustments to or disclosure in these consolidated financial statements.

21 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Management on 20 Ramadan 1446H (corresponding to 20 March 2025).