

صندوق كامكو المرن للأسهم السعودية (المتوافق مع المعايير الشرعية)

صندوق استثماري مفتوح
مدير الصندوق شركة كامكو للاستثمار
التقرير السنوي 2025

أ. معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار
صندوق كامكو المرن للأسهم السعودية (المتوافق مع المعايير الشرعية)

(2) أهداف وسياسات الاستثمار وممارساته

صندوق أسهم عام مفتوح يهدف إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار بشكل أساسي في الأسهم العامة بما في ذلك أسهم الطروحات الأولية في سوق الأسهم السعودية الرئيسية (تداول) والسوق الموازية (نمو).

يستثمر الصندوق بشكل رئيسي في الأسهم السعودية المدرجة في السوق الرئيسية "تداول" والسوق الموازية "نمو" وفي الطروحات العامة الأولية بما يتوافق مع المعايير الشرعية، وصفقات سوق النقد (بالريال السعودي) المبرمة مع طرف خاضع لتنظيم البنك المركزي السعودي أو هيئة رقابية مماثلة، والصناديق العامة المطروحة طرْحًا عامًا والمرخصة من قبل الهيئة بما يتوافق مع المعايير الشرعية، وصناديق الاستثمار العقاري المتداولة (ريت) وصناديق الاستثمار في الأسهم المدرجة في أي سوق مالي سعودي بما يتوافق مع المعايير الشرعية.

يستثمر الصندوق 100% من قيمة أصوله بشكل رئيسي في الأوراق المالية المذكورة، حيث تكون نسبة الاستثمار في الأسهم المحلية من 50% إلى 100%، وصناديق الاستثمار في الأسهم المدرجة من 0% إلى 50%، وصناديق الاستثمار العقاري المتداولة من 0% إلى 50%، وصفقات وصناديق أسواق النقد / النقد من 0% إلى 30%، كما يجوز للصندوق تملك وحدات وصناديق أخرى بما لا يزيد عن 20% من صافي قيمة أصول الصندوق، ويلتزم الصندوق باتباع القيود المنصوص عليها في لائحة صناديق الاستثمار وأي تعديلات قد تطرأ عليها، ويستثمر الصندوق 100% من قيمة أصوله في مختلف الأحجام والقطاعات بما يتوافق مع المعايير الشرعية.

(3) سياسة توزيع الدخل والأرباح

لن يقوم الصندوق بتوزيع أرباح على مالكي وحدات الصندوق، حيث يتم إعادة استثمار جميع الأرباح بواسطة الصندوق، سنتعكس إعادة استثمار هذه الوحدات والدخل في قيمة وسعر الوحدة.

(4) تكون تقارير الصندوق متاحة عند الطلب وبدون مقابل ويمكن الحصول على نسخة من التقرير من خلال الموقع

(5) المؤشر الاسترشادي للصندوق

مؤشر ستاندرد آند بورز للأسهم السعودية المتوافق مع المعايير الشرعية بالعملة المحلية و تعد شركة ستاندرد آند بورز مزودا للمؤشرات الارشادية معترفا به عالميا.

ب. أداء الصندوق

1. جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة

السنة	(أ) صافي قيمة الأصول (ريال سعودي)	(ب) صافي قيمة الأصول لكل وحدة (ريال سعودي)		(د) عدد الوحدات	(و) نسبة المصروفات %
		النهائية	(ج) الأعلى		
2025	9,875,136.69	9.3991	10.8284	1,050,650.5948	4.36%

(هـ) قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق) لا ينطبق.

(ز) نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت) لا توجد.

(ح) نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق:

السنة	2025
صندوق كامكو المرن للأسهم السعودية	-6.01%
المؤشر الإسترشادي*	-14.02%

* مؤشر ستاندرد آند بورز للأسهم السعودية المتوافق مع المعايير الشرعية بالعملة المحلية

2. سجل أداء يغطي ما يلي:

(2.أ) العائد الإجمالي لسنة واحدة وثلاث سنوات وخمس سنوات ومنذ التأسيس (حيثما ينطبق):

السنة	سنة واحدة
صندوق كامكو المرن للأسهم السعودية	-6.01%

(2.ج) جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق الاستثمار على مدار العام (ب.2) العائد الإجمالي السنوي لكل سنة من السنوات المالية العشر الماضية

السنة	العائد السنوي %	السنة	2025
2025	-6.01%	السنة	2025
		رسوم الإدارة	156,624
		رسوم الإدارة التشغيلية	13,754
		رسوم الحفظ	3,252
		رسوم المراجعة والتدقيق	56,650
		مكافآت أعضاء مجلس الإدارة	15,000
		رسوم هيئة السوق المالية	7,500
		رسوم تداول	5,000
		رسوم الزكات	13,000
		رسوم اللجنة الشرعية	12,000
		رسوم المؤشر	56,250
		مصاريف أخرى (بما في ذلك تكاليف التعامل)	68,216
		مصاريف ضريبة القيمة المضافة	47,482
		الإجمالي	454,728
		سبة المصروفات	4.36%

(2.د) تم تطبيق أسس احتساب بيانات الأداء وأي افتراضات مستخدمة بشكل متسق .

3. تغييرات جوهرية خلال الفترة وأثرها في أداء الصندوق

لم تحدث تغييرات جوهرية تؤثر في أداء الصندوق خلال الفترة.

4. الإفصاح عن ممارسات التصويت السنوية

خلال عام 2025، لم يقم مدير الصندوق بممارسة حقوق التصويت لأي من الشركات ضمن الصندوق.

5. تقرير مجلس إدارة الصندوق السنوي

(أ) أسماء أعضاء مجلس إدارة الصندوق، مع بيان نوع العضوية

- الأستاذ/ حمد الحوطي. (رئيس مجلس إدارة الصندوق – غير مستقل)
- الأستاذ/ علاء اليوسف. (عضو مستقل)
- الأستاذ/ طارق الفياض. (عضو مستقل)

(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

- **الأستاذ/ حمد الحوطي:** يشغل حالياً منصب مساعد نائب رئيس إدارة الثروات في شركة كامكو للاستثمار ويتمتع السيد محمد بخبرة عملية تجاوزت 17 سنة بين القطاع المصرفي وأسواق المال. كما أنه حاصل على درجة البكالوريوس في إدارة الأعمال تخصص تسويق من جامعة الملك سعود. شغل السيد محمد العديد من المناصب، من ضمنها إدارة فروع رئيسية ومراكز مصرفية خاصة في بنك الرياض لكبار العملاء، قبل انضمامه إلى شركة كامكو للاستثمار. كما كان السيد محمد يعمل ككاتب رئيس مدير فرع B&A (فرع العليا)، والذي يُعتبر واحداً من أكبر الفروع الرئيسية للبنك في المملكة العربية السعودية.
- **الأستاذ/ علاء اليوسف:** حاصل على درجة البكالوريوس في إدارة الأعمال من جامعة هيوستن - تكساس، الولايات المتحدة الأمريكية، ويشغل حالياً منصب نائب رئيس مجلس إدارة مجموعة شركات عبدالهادي عبدالله القحطاني وأولاده..
- **الأستاذ/ طارق الفياض:** يشغل حالياً منصب المدير التنفيذي لمجلس إدارة أعمال الشيخ صالح بن عبدالعزيز الراجحي، ومنصب نائب رئيس لجنة الاستثمار بالجمعية الخيرية لتحفيظ القرآن الكريم بالرياض، وعضو مجلس إدارة تنمية الواردات بالجمعية الخيرية لتحفيظ القرآن الكريم بالرياض، ونائب رئيس مجلس إدارة الجمعية الخيرية للخدمات الهندسية. بالإضافة إلى عضويته في الجمعية السعودية للعلوم والعمارة، وعضويته في مؤسسة الدعوة الصحفية الإسلامية. ويتمتع بخبرة طويلة في قطاع الأعمال وإدارة المشاريع والاستشارات التطويرية، وهو المالك والمدير لمكتب (الفياض مهندسون استشاريون). وقد عمل في السابق كمهندس تخطيط وتوزيع عمراني بوزارة الشؤون البلدية والقروية، إضافة لعمله كمدير مشروع أو استشاري لعدد من المشاريع في مناطق مختلفة من المملكة. وهو حاصل على شهادة البكالوريوس في التخطيط والتصميم العمراني من كلية العمارة والتخطيط بجامعة الملك سعود، بالإضافة إلى شهادة البكالوريوس في العلوم الشرعية من جامعة الإمام محمد بن سعود الإسلامية، وشهادة ماجستير إدارة الأعمال من الأكاديمية العربية للعلوم والتكنولوجيا.

ج) وصف أدوار مجلس إدارة الصندوق ومسؤولياته

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها، ويشمل ذلك على سبيل المثال لا الحصر (الموافقة على عقود تقديم خدمات الإدارة للصندوق، وعقود تقديم خدمات الحفظ).
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الإشراف، والموافقة أو المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً لائحة صناديق الاستثمار، ومتى كان ذلك مناسباً.
- الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام أو لجنة الالتزام لدى مدير الصندوق لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة، ويشمل ذلك على سبيل المثال لا الحصر (الالتزام بمتطلبات لائحة صناديق الاستثمار).
- الموافقة على جميع التغييرات المنصوص عليها في لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
- التأكد من اكتمال دقة شروط وأحكام الصندوق وأي مستند آخر يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق وتوافقها مع لائحة صناديق الاستثمار.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، ولائحة صناديق الاستثمار وقرارات لجنة الرقابة الشرعية.
- الإطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق ولائحة صناديق الاستثمار.
- تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص بما يحقق مصلحة صندوق الاستثمار ومالكي الوحدات فيه.
- تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها المجلس.
- الإطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها، وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق ولائحة صناديق الاستثمار.

د) تفاصيل مكافآت أعضاء مجلس إدارة الصندوق

مكافآت أعضاء مجلس الإدارة (المستقلين): 5,000 ريال سعودي عن كل اجتماع، وبحد أقصى 40,000 ريال سعودي في السنة للعضوين المستقلين.

هـ) لا يوجد تعارض أو تعارض محتمل في المصالح بين مصالح أي عضو في مجلس إدارة الصندوق ومصالح الصندوق. وفي حال وجود أي تعارض محتمل في المصالح، لا يحق لعضو مجلس إدارة الصندوق التصويت على أي قرار يتخذه مدير الصندوق بشأن أي مسألة يكون لعضو مجلس الإدارة فيها مصلحة مباشرة أو غير مباشرة، ويجب الإفصاح عن أي منافع من هذا القبيل لمجلس إدارة الصندوق.

و) أكثر من عضو يشارك في مجالس صناديق أخرى.

ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه:

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وتم مناقشة خلالها أداء الصندوق وتحقيقه لأهدافه مع مدير الصندوق ومراجعة التزام الصندوق بلوائح هيئة السوق المالية والأنظمة المعمول بها من قبل مسؤول المطابقة الإلتزام.

ج. مدير الصندوق

1) اسم مدير الصندوق، وعنوانه

شركة كامكو للاستثمار ش.م.ك.ع
الرياض 13519
المملكة العربية السعودية

2) أسماء وعناوين المدير الفرعي و/أو المستشار الاستثماري (إن وجد)

لا يوجد.

3) مراجعة الأنشطة الاستثمارية

تمت إدارة الصندوق من خلال الاستثمار في مجموعة متنوعة من الأصول بما في ذلك الأسهم المدرجة والطروحات الأولية وصناديق الاستثمار وصفقات أسواق النقد، وذلك بما يتوافق مع المعايير الشرعية. كما اعتمد مدير الصندوق على توزيع الاستثمارات بين فئات الأصول المختلفة بناءً على التوقعات الاقتصادية وهوامش الربح المتوقعة، بالإضافة إلى تقييم الفرص الاستثمارية المتاحة والسيولة والعوائد التاريخية.

كما قام مدير الصندوق بالاستثمار في الأسهم المدرجة في السوق المالية السعودية والسوق الموازية (نمو)، إضافة إلى الاستثمار في صناديق الاستثمار العقاري المتداولة (ريت) وصناديق الأسهم، مع مراعاة الضوابط الشرعية والتنظيمية ذات العلاقة. وتم توزيع الاستثمارات على مختلف القطاعات والأحجام السوقية دون التركيز على قطاع معين، وذلك بهدف تحقيق التنوع.

ويهدف الصندوق إلى تحقيق تنمية رأس المال على المدى الطويل من خلال إدارة الاستثمارات بكفاءة ومهنية، مع الالتزام بالقيود الاستثمارية المنصوص عليها في لائحة صناديق الاستثمار، وتقييم المخاطر المرتبطة بالأصول واتخاذ الإجراءات المناسبة لإدارتها.

- (4) أداء الصندوق
حقق صندوق كامكو للأسهم السعودية عائداً قدره %6.01- كما في 31 ديسمبر 2025، مقارنة بعائد %14.02- للمؤشر القياسي. وجاء هذا التفوق أعلى من متوسط القطاع، إذ حافظ الصندوق على تركيزه في اغتنام فرص تحقيق ألفا مع التأكيد على البحث والتحليل الأساسي رغم الظروف الصعبة وتقلبات سوق الأسهم.
- (5) تفاصيل أي تغييرات حدثت على شروط وأحكام الصندوق خلال الفترة
تغييرات غير أساسية تتضمن أنه تم اعتماد صندوق كامكو المرن للأسهم السعودية (المتوافق مع المعايير الشرعية) كصندوق استثمار متوافق مع المعايير الشرعية المجازة من قبل لجنة الرقابة الشرعية المعيّنة للصندوق.
- (6) أي معلومات أخرى تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة
تم تضمين جميع المعلومات الضرورية التي تمكن م مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة.
- (7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى
لايستثمر بشكل كبير في صناديق استثمار أخرى.
- (8) بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة
لم يحصل مدير الصندوق على العمولات الخاصة خلال الفترة.
- (9) أي بيانات أو معلومات أخرى اوجبت هذه اللائحة تضمينها بهذا التقرير
لا يوجد.
- (10) مدة إدارة الشخص المسجل كمدير للصندوق
سنة واحدة.
- (11) يجب الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسية المستثمر فيها (حيثما ينطبق).
لا ينطبق.

د. أمين الحفظ

(1) اسم أمين الحفظ، وعنوانه

شركة اتش اس بي سي العربية السعودية
طريق العليا، مبنى اتش اس بي سي، الطابق الثاني
العليا المروج 7
الرمز البريدي 12283-2215
المملكة العربية السعودية

(2) وصف موجز لواجباته ومسؤولياته

أمين الحفظ هو مزود خدمات للصندوق وفقاً لللائحة صناديق الاستثمار الصادرة عن هيئة السوق المالية، ويتولى مسؤولية حفظ أصول الصندوق والتأكد من تسجيلها باسمه لصالح الصندوق، واتخاذ جميع الإجراءات اللازمة لحماية هذه الأصول.

فيما يلي نبذة موجزة عن مسؤوليات أمين الحفظ:

- فتح حسابات منفصلة للصندوق باسم أمين الحفظ لصالح الصندوق.
- حفظ أصول الصندوق وإجراء المطابقة الدورية لها.
- تنفيذ أوامر مدير الصندوق المتعلقة بالأصول وفقاً لتعليماته.
- تسوية الصفقات ومعالجة الإجراءات المرتبطة بالأوراق المالية.
- تزويد مدير الصندوق بالتقارير والبيانات اللازمة بشكل دوري.
- الالتزام بالأنظمة واللوائح والتعليمات ذات العلاقة الصادرة عن هيئة السوق المالية.

هـ. مشغل الصندوق**(1) اسم مشغل الصندوق، وعنوانه:**

شركة كامكو للاستثمار (مدير الصندوق)، شركة مساهمة مغلقة ، السجل التجاري رقم 1010245276
مرخصة من هيئة السوق المالية برقم 07067 - 37
الرياض 11586
المملكة العربية السعودية

(2) وصف موجز لواجباته ومسؤولياته:

- يكون مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق، وعند قيامه بذلك يجب عليه إجراء تقييم كامل وعادل.
- يجب على مشغل الصندوق الالتزام بأحكام لائحة صناديق الاستثمار فيما يتعلق بتقييم الصناديق.
- يجب على مشغل الصندوق الاحتفاظ بالدفاتر والسجلات المتعلقة بتشغيل الصندوق.
- يجب على مشغل الصندوق الاحتفاظ بسجلات لجميع الوحدات المصدرة والملغاة، كما يجب عليه الاحتفاظ بسجل محدث برصيد الوحدات القائمة للصندوق خلال فترة تشغيله.
- يجب على مشغل الصندوق إنشاء سجل لحاملي الوحدات والاحتفاظ به داخل المملكة، كما يجب عليه تحديث سجل حاملي الوحدات بشكل فوري ليعكس أي تغييرات في البيانات.
- يجب على مشغل الصندوق معالجة طلبات الاشتراك أو الاسترداد بالسعر المحتسب عند نقطة التقييم التالية بعد الموعد النهائي لتقديم طلبات الاشتراك أو الاسترداد.

و. مراجع الحسابات**(1) اسم مراجع الحسابات، وعنوانه:**

إرنست اند يونغ
بوليفارد المالي، 3126
الرياض 11461
المملكة العربية السعودية.

ز. القوائم المالية:

يتم إعداد القوائم المالية للصندوق وفقاً للمعايير الدولية لإعداد التقارير المالية (IFRS) المعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين.

**KAMCO FREESTYLE SAUDI EQUITY FUND
(SHARIAH)**

**An open-ended mutual fund
(Managed by KAMCO Investment Company)**

**For the year ended 31 December 2025
together with the
Independent Auditor's Report to the Unitholders**

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

INDEX	PAGES
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF COMPREHENSIVE INCOME	4
STATEMENT OF CHANGES IN NETASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7-20

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of KAMCO Freestyle Saudi Equity Fund (Shariah) (Managed by KAMCO Investment Company)

Opinion

We have audited the financial statements of KAMCO Freestyle Saudi Equity Fund (Shariah) (the "Fund") managed by KAMCO Investment Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the Unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, 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 Financial Statements section of our report. We are independent of the Fund 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Fund's financial reporting process.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

**To the Unitholders of KAMCO Freestyle Saudi Equity Fund (Shariah)
(Managed by KAMCO Investment Company) (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 Fund'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 Fund'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 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT
To the Unitholders of KAMCO Freestyle Saudi Equity Fund (Shariah)
(Managed by KAMCO Investment Company) (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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)

Riyadh: 27 Ramadhan 1447H
(16 March 2026)



KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	31 December 2025 ﷲ
ASSETS		
Cash and cash equivalents	8	788,699
Investments at fair value through profit or loss	9	9,290,057
Receivable from broker	11	797,404
TOTAL ASSETS		10,876,160
LIABILITIES		
Payable to broker	11	825,964
Management fee payable	10	12,741
Accruals and other liabilities	12	162,321
TOTAL LIABILITIES		1,001,026
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		9,875,134
Total units in issue		1,050,651
Net assets value attributable per unit		9.40

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	31 December 2025 ﷲ
INCOME		
Dividend income		209,856
Realized gain on investment at fair value through profit or loss	9.1	26,076
Unrealized loss on investment at fair value through profit or loss	9.1	<u>(401,717)</u>
TOTAL LOSS		<u>(165,785)</u>
EXPENSES		
Management fees	10	(156,624)
Other expenses	13	<u>(298,104)</u>
TOTAL EXPENSES		<u>(454,728)</u>
NET LOSS FOR THE YEAR		(620,513)
Other comprehensive income		<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(620,513)</u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>31 Decemb. 2025</i> #
NET ASSETS VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT BEGINNING OF THE YEAR	-
Total comprehensive loss for the year	(620,513)
Value of units issued during the year	10,583,976
Value of units redeemed during the year	(88,327)
NET ASSETS VALUE ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE YEAR	<u>9,875,134</u>

Transactions in redeemable units for the year ended 31 December are summarised as follows:

	<i>31 Decemb 2025</i> #
UNITS AT BEGINNING OF THE YEAR	-
Issuance of units during the year	1,059,104
Redemption of units during the year	(8,453)
UNITS AT END OF THE YEAR	<u>1,050,651</u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Decem 2025 #
OPERATING ACTIVITIES	
Net loss for the year	(620,513)
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>	
Net loss from investments at fair value through profit or loss	375,641
Operating income before changes in working capital	
<i>Working capital adjustments:</i>	
Purchase of investments at fair value through profit or loss	(37,890,552)
Proceeds from investments at fair value through profit or loss	28,224,852
Management fee payable	12,741
Net payable to broker	28,560
Accruals and other liabilities	162,321
Cash used in operating activities	<u>(9,462,077)</u>
Net cash used in operating activities	<u>(9,706,950)</u>
FINANCING ACTIVITIES	
Proceeds from issuance of units	10,583,976
Proceed for redemption of shares	<u>(88,327)</u>
Net cash generated from financing activities	<u>10,495,649</u>
INCREASE IN CASH AND CASH EQUIVALENTS	788,699
Cash and cash equivalents at beginning of the year	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>788,699</u>

The accompanying notes 1 to 20 form an integral part of these financial statements.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. INCORPORATION AND ACTIVITIES

KAMCO Freestyle Saudi Equity Fund (Shariah) (the “Fund”) is an open-ended Saudi Riyal denominated investment fund created by agreement between KAMCO Investment Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The Fund Manager’s registered address is as follows:

Financial Boulevard
Al Aqeeq District
PO Box 13519
Riyadh 11586
Kingdom of Saudi Arabia.

As an open-ended investment fund, this fund aims to generate continuous income by providing liquidity and maintaining capital. This is done by offering short-term Murabaha and contracts in low-risk money markets, which are Shariah-compliant. The Fund strives to achieve competitive profits compared to traditional money market instruments, while maintaining low levels of risk and ensuring a high degree of capital protection, in addition to providing liquidity. Avoid any potential risks related to exchange rate fluctuations. All profits realized are also reinvested within the fund, which contributes to increasing the value of its units.

The Fund seeks to achieve long-term capital appreciation and income by investing in equities listed and initial public offerings (IPOs) on the Saudi Stock Market (“Tadawul”) that offer sustainable growth over the long term.

The Fund was established on Jumada I 11, 1446 AH (corresponding to 13 November 2024) per approval from the Capital Market Authority (“CMA”) and commenced its operations on 01 January 2025.

The Fund appointed HSBC Securities Limited to act as its custodian. In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

This is the first-year financial statements of the Fund, accordingly, no comparative financial information has been presented.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3. SUBSCRIPTION / REDEMPTION OF UNITS

The Fund is open for subscriptions / redemptions with a cutoff time of 12:00 pm on Sunday and Tuesday (each a “Dealing Day”). The net assets attributable to the Unitholders of the Fund’s portfolio is published on Monday and Wednesday. The net assets attributable to the Unitholders of the Fund for the purpose of subscription / redemption of units is determined by dividing the net assets attributable to the Unitholders of the Fund (fair value of the Fund’s assets minus the Fund’s liabilities) by the total number of the Fund’s units outstanding on the relevant dealing day.

4. BASIS OF PREPARATION

a) *Statement of compliance*

These financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority and the Fund’s Terms and Conditions.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. BASIS OF PREPARATION (Continued)

b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value through profit or loss ("FVTPL") at fair value.

c) Functional and presentation currency

These financial statements have been presented in ﷲ , which is also the functional and presentation currency of the Fund. All financial information presented has been rounded to the nearest ﷲ .

5. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its financial statements:

5.1 Financial instruments

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has categorised its investments in listed equities as fair value through profit or loss, which is the standard category for equity instruments. Furthermore, when applying this categorisation, a financial asset or liability is considered to be held for trading, if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

• *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• *Financial assets measured at fair value through profit or loss (FVTPL)*

A financial asset is measured at fair value through profit or loss if:

- i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
- ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- iii) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund investments includes investments in equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

- *Financial liabilities measured at fair value through profit or loss (FVTPL)*

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.

- *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

(ii) Recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

(v) Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Financial liabilities

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

(vi) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) *Impairment of financial assets*

The Fund 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.

5.2 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as ‘cash and cash equivalents’.

For the purpose of the statement of cash flows, cash and cash equivalents includes balance held with the custodian.

5.3 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

5.4 Provisions

Provisions are recognised when the Fund 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 recognised 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

5.5 Zakat and income tax

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any Zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the financial statements.

5.6 Net assets value per unit

Net assets value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units outstanding at year end.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.7 Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

5.8 Dividend income

Dividend income is recognised in statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in statement of comprehensive income in a separate line item.

5.9 Net gain or loss on financial assets at fair value through profit or loss ("FVTPL")

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude special commission and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealized gains and losses for financial instruments, which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

5.10 Management fees

Fund management fees are recognised on accrual basis and charged to the statement of comprehensive income. Fund management fee is charged at agreed rates with the Fund Manager and as stated in the terms and conditions of the Fund.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. MATERIAL ACCOUNTING POLICIES (continued)

5.11 Fair value of financial instruments

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 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.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is 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 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund 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.

5.12 Foreign currency translation

Transactions in foreign currencies are translated into Saudi Riyals (ﷲ) at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into ﷲ at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in accordance with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

The Fund Manager's Board of Directors in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis

7. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

7.1 New standards and amendments adopted by the Fund

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2025 and accordingly adopted by the Fund, as applicable:

Standard, interpretation and amendments	Description
Amendment to IFRS 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.

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these financial statements.

7.2 Significant standards issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's financial statements. The Fund intends to adopt these standards when they become effective. Management is currently assessing the potential impact of the application of these new standards and amendments on the Fund's future financial statements.

Standard, interpretation and amendments	Description	Effective date
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.	Effective date deferred indefinitely.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. NEW STANDARDS, REGULATIONS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND (continued)

7.2 Significant standards issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	January 1, 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.	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 2026
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

8. CASH AND CASH EQUIVALENTS

	<i>Note</i>	<i>31 December 2025</i> S
Cash in trading account	8.1	788,699
		<u>788,699</u>

This balance is maintained with the custodian and is used to conduct investment transactions. Cash is held in a client account with a local bank having an investment grade credit rating.

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>31 December 2025</i> S
Equity securities	9,290,057
	<u>9,290,057</u>

9.1 Below are the details of net loss from investments for the year ended 31 December:

	<i>31 December 2025</i> S
Realized gain on investment at fair value through profit or loss	26,076
Unrealized loss on investment at fair value through profit or loss	(401,717)
	<u>(375,641)</u>

9.2 Investments at fair value through profit or loss are investments in equity securities that are held for trading and listed on Saudi Stock Exchange (“Tadawul”). Following is the sectoral exposures as at reporting date:

	<i>31 December 2025</i>			
	<i>% of Market value</i>	<i>Carrying value</i> S	<i>Market value</i> S	<i>Unrealised gain (loss), net</i> S
<u>Investments in equities (by sector)</u>				
Financials	40.85%	3,944,059	3,794,799	(149,260)
Materials	3.42%	319,700	318,090	(1,610)
Communication Services	6.39%	526,896	594,000	67,104
Consumer Discretionary	7.73%	836,296	717,660	(118,636)
Consumer Staples	4.66%	480,000	432,600	(47,400)
Health Care	4.11%	433,458	381,366	(52,092)
Industrials	22.87%	2,104,353	2,124,439	20,086
Information Technology	4.7%	436,875	436,244	(632)
Utilities	4.28%	610,137	490,860	(119,277)
Total	100%	9,691,774	9,290,057	(401,717)

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise KAMCO Investment Company (being the Fund Manager, the Fund Manager's Board and administrator of the Fund), mutual funds managed by the Fund Manager and KAMCO Investment Kuwait (being significant Parent of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

Management fee

The Fund pays management fees to the Fund Manager calculated at an annual rate of 1.5% of the net assets (equity) value. The said fee is accrued on a daily basis.

Administration fee

The Fund also pays an administration fee to the Fund Manager calculated at an annual rate of 0.13% of the net assets (equity) value accrued on a daily basis.

In addition to the transactions disclosed elsewhere in the financial statements, transactions with related parties for the years ended 31 December are as follows:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>
		<i>2025</i>	<i>2025</i>	<i>2025</i>
KAMCO Investment Company (Fund Manager)	Fund management fee (including VAT)	180,118	180,118	12,741
	Administration fees (including VAT)	15,611	15,611	1,105
The Fund Board	Directors meeting fee	20,000	20,000	10,000

11. RECEIVABLES FROM AND PAYABLES TO BROKER

This represents receivables from broker and payables to broker for sale and purchase trades that were executed immediately before the end of the year.

12. ACCRUALS AND OTHER LIABILITIES

	<i>31 December</i>
	<i>2025</i>
Index fee	56,250
Accrued professional charges	49,650
Accrued directors' fee	10,000
Others	46,241
	<u>162,321</u>

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

13. OTHER EXPENSES

	31 December 2025
	S
Administration fee (note 10)	13,754
Custody fee (note 13.1)	3,252
Others (note 13.2)	281,096
	<u>298,102</u>

13.1 The Fund pays a custody fee to the custodian calculated at an annual rate of % 0.035 on the portfolio value of the Fund, accrued on a daily basis, payable on a monthly basis, and is subject to the respective monthly minimum fee.

13.2 This includes VAT on fees and expenses amounting to S 47,482.

14. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31 December 2025	Amortized cost S	FVTPL S
Financial Assets		
Cash and cash equivalents	788,699	-
Investments at fair value through profit or loss	-	9,290,057
Receivable from broker	797,404	
	<u>1,586,103</u>	<u>9,290,057</u>
Total Assets		
Financial Liabilities		
Management fee payable	12,741	-
Payable to broker	825,964	
Accrued expenses and other current liabilities	162,321	-
	<u>1,001,026</u>	<u>-</u>
Total Liabilities		

15. FAIR VALUE OF FINANCIAL INSTRUMENT

The Fund measures its investments in financial instruments, 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 by the Fund. 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.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing price on the reporting date.

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised. There were no transfers between various levels of fair value hierarchy during the current year.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

15. FAIR VALUE OF FINANCIAL INSTRUMENT (continued)

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December, There are no other financial assets or financial liabilities measured at fair value.

<i>As at 31 December 2025</i>	<i>Financial assets measured at fair value</i>	<i>Total</i>	<i>Fair value measurement using</i>		
			<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	Investments at fair value through profit or loss	9,290,057	9,290,057	-	-

Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid.

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payable. The Fund also has financial assets in the form of cash and cash equivalents, financial assets at FVTPL and dividend receivables which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to following risks.

Credit risk

Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts with high credit rated financial institutions.

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position as at 31 December.

	31 December 2025
Cash and cash equivalents	788,699
Receivable from broker	797,404
Total exposure to credit risk	1,586,103

The management has conducted an assessment as required under IFRS 9 and based on such an assessment, the management believes that no allowances for expected credit losses is required to be recognised against cash and cash equivalents and dividend receivables as credit risk is low.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

'Market Risk' is the risk that changes in market prices – such as commission rates, foreign exchange rates, equity prices and credit spreads – will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per the Fund's terms and conditions.

The Fund's market risk is managed by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a daily basis by the portfolio manager.

i) Foreign exchange risk/currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Fund does not invest in financial instruments or enter into transactions that are denominated in currencies other than its functional currency, hence, is not directly exposed to this risk.

ii) Commission rate risk

Commission rate risk arises from the possibility that the changes in commission rates will affect either the fair values or the future cash flows of financial instruments. The Fund Manager monitors positions daily to ensure maintenance of positions within established gap limits, if any. The Fund is not subject to significant direct commission rate risk on its investments.

iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from commission rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Fund Manager.

The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Fund Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management process which comprises security selection and portfolio construction. The exposures in various stocks, economic sectors and country economic outlook are frequently monitored, measured and managed against the norms which have been defined for those exposures.

All of the Fund's listed investments in equity securities that are listed on Saudi Stock Exchange (Tadawul). For such investments carried at fair value, a 10% increase in the Saudi Stock Exchange (Tadawul) at the reporting date would have increased equity by ~~ﷲ~~ 0.97 million; an equal change in the opposite direction would have decreased equity by ~~ﷲ~~ 0.97 million.

The Fund Manager endeavours to minimize the risk through diversification across various sectors of the Saudi stock market. Further, the Fund Manager has established risk guidelines to manage its equity price risk.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every valuation day, and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on each of these days. The Fund's financial liabilities primarily consist of management fees payable and payable to brokers, which are expected to be settled within one month from the statement of financial position date. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio. The Fund's investments in listed securities are considered to be readily realizable because they are actively traded on Tadawul.

KAMCO FREESTYLE SAUDI EQUITY FUND (SHARIAH)

An open-ended mutual fund

(Managed by KAMCO Investment Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 31 December 2025</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No Fixed Maturity</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
ASSETS				
Cash and cash equivalents	-	-	788,699	788,699
Investments at FVTPL	-	-	9,290,057	9,290,057
Receivable from broker	797,404			797,404
TOTAL ASSETS	797,404	-	10,078,756	10,876,160
LIABILITIES				
Management fee payable	12,741	-	-	12,741
Accruals and other liabilities	162,321	-	-	162,321
Payable to broker	825,964			825,964
TOTAL LIABILITIES	1,001,026	-	-	1,001,026

17. ZAKAT

On 29 February 2024, Minister of Finance issued Ministerial Resolution No. (1007) approving the new Zakat regulations (ZR), which are applicable to the fiscal years starting on or after 1/1/2024. According to Article Seventy-Six of the new Zakat regulations Funds are required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit holder with the necessary information to calculate their Zakat liability. Funds are not subject to Zakat in accordance with the regulations.

18. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

19. LAST VALUATION DAY

The last valuation day of the period was 31 December 2025.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements are approved by the Fund's Management on 19 Ramadhan 1447H (corresponding to 8 March 2026).