KAMCO INVESTMENT COMPANY AND ITS SUBSIDIARIES
(A Saudi Closed Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

31 DECEMBER 2025

KAMCO Investment Company and its Subsidiaries
(A Saudi Closed Joint Stock Company)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT
31 December 2025

Shape the future
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Ernst & Young Professional Services (Professional LLC)
Paid-up capital (⃁5,500,000 – Five million five hundred thousand Saudi Riyal)

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

Opinion
We have audited the consolidated financial statements of KAMCO Investment Company (the "Company") and its subsidiaries (the "Group"), which comprise of the consolidated Statement of financial position as at 31 December 2025, and the consolidated statements of 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 consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 the Company's Articles of Association, 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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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 statement.

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 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.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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**)**

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CR.1010383821
شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 12 Shawwal 1447H
(31 March 2026)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	***31 December 2025*** ⃁	*31 December 2024* ⃁
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**6,486,545**	80,211
Right-of-use assets	6	**5,264,344**	6,843,219
TOTAL NON-CURRENT ASSETS		**11,750,889**	6,923,430
CURRENT ASSETS			
Trade and other receivables	7	**10,984,661**	4,312,518
Amount due from related parties	8	**2,385,685**	1,328,438
Investments in Murabaha placements	9	**16,001,266**	-
Investments at fair value through profit or loss	10	**32,711,584**	16,515,787
Cash and cash equivalents	11	**5,586,237**	44,118,098
TOTAL CURRENT ASSETS		**67,669,433**	66,274,841
TOTAL ASSETS		**79,420,322**	73,198,271
SHAREHOLDER’S EQUITY AND LIABILITIES			
SHAREHOLDER’S EQUITY			
Share capital	12	**50,000,000**	50,000,000
Reserves	13	**2,281,538**	2,281,538
Retained earnings		**1,327,495**	1,333,942
TOTAL SHAREHOLDER’S EQUITY		**53,609,033**	53,615,480
Non-controlling interest	15	**6,695,275**	-
TOTAL EQUITY		**60,304,308**	53,615,480
NON-CURRENT LIABILITIES			
Employees' defined benefit liabilities	14	**3,259,808**	2,741,910
Non-current portion of lease liability	6	**4,024,723**	5,854,676
TOTAL NON-CURRENT LIABILITIES		**7,284,531**	8,596,586
CURRENT LIABILITIES			
Zakat payable	17	**6,366,689**	7,111,653
Accrued expenses and other payables	16	**3,634,840**	2,156,762
Current portion of lease liability	6	**1,829,954**	1,717,790
TOTAL CURRENT LIABILITIES		**11,831,483**	10,986,205
TOTAL LIABILITIES		**19,116,014**	19,582,791
TOTAL SHAREHOLDER’S EQUITY AND LIABILITIES		**79,420,322**	73,198,271

The attached notes 1 to 26 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	***2025*** ⃁	*2024* ⃁
INCOME			
Asset management fees	18	**23,862,068**	10,488,711
Interest income		**1,467,681**	1,685,816
Net (loss) / gain from investment at fair value through profit or loss	10	**(1,179,871)**	1,805,936
Dividend income		**854,647**	645,035
Subscription fees and others		**5,081**	2,090
		25,009,606	14,627,588
EXPENSES			
Employees' salaries and related benefits		**(14,394,627)**	(10,490,862)
General and administrative expenses	19	**(8,599,551)**	(5,125,102)
Finance cost	6	**(341,448)**	(285,132)
		(23,335,626)	(15,901,096)
NET PROFIT / (LOSS) BEFORE ZAKAT		**1,673,980**	(1,273,508)
Zakat	17	**(1,472,901)**	(1,604,442)
NET PROFIT / (LOSS) FOR THE YEAR		**201,079**	(2,877,950)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME / (LOSS)		**201,079**	(2,877,950)
Attributable to:			
Equity holder of the Company		**(6,447)**	(2,877,950)
Non-controlling interest		**207,526**	**-**
		201,079	(2,877,950)

The attached notes 1 to 26 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the year ended 31 December 2025

	Share capital ⃁	*Reserves* ⃁	*Retained earnings* ⃁	*Total shareholders equity*	*Non-controlling interest*	*Total equity* ⃁
Balance at 31 December 2023	**50,000,000**	**2,281,538**	**4,211,892**	**56,493,430**	**-**	**56,493,430**
Loss for the year	-	-	(2,877,950)	(2,877,950)	-	(2,877,950)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(2,877,950)	(2,877,950)	-	(2,877,950)
Balance at 31 December 2024	**50,000,000**	**2,281,538**	**1,333,942**	**53,615,480**	**-**	**53,615,480**
Ownership changes in subsidiary without loss of control (note 15)	-	-	-	-	6,487,749	6,487,749
Profit /loss for the year	-	-	(6,447)	(6,447)	207,526	**201,079**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income /loss for the year	-	-	(6,447)	(6,447)	207,526	**201,079**
Balance at 31 December 2025	**50,000,000**	**2,281,538**	**1,327,495**	**53,609,033**	**6,695,275**	**60,304,308**

The attached notes 1 to 26 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2025

	Notes	***31 December 2025*** **⃁**	*31 December 2024* ⃁
OPERATING ACTIVITIES			
Profit / (loss) before zakat		**1,673,980**	(1,273,508)
Adjustments to reconcile profit before zakat to net cash flows:			
Unrealized loss / (gain) from investments at FVTPL	10	**1,270,370**	(258,578)
Finance cost		**341,448**	285,132
Provision for employees' end-of-service benefits	14	**594,931**	610,389
Depreciation of property and equipment and right-of-use assets		**2,558,255**	1,098,767
Gain on disposal of property and equipment		**(5,050)**	-
Operating cash flows before working capital changes		**6,433,934**	462,202
Working capital changes:			
Trade receivables, prepayments and other receivables		**(6,672,143)**	(3,414,331)
Purchase of investments at FVTPL	10	**(51,644,155)**	(162,618)
Proceeds on redemption of investments at FVTPL	10	**34,177,988**	26,399,153
Accrued expenses and other payables		**1,478,078**	225,203
Amount due to / from related parties, net		**(1,057,247)**	128,239
		(17,283,545)	23,637,848
Zakat paid	17	**(2,217,865)**	(2,289,851)
Employees' end-of-service benefits paid	14	**(77,033)**	-
Net cash (used in) / generated from operating activities		**(19,578,443)**	21,347,997
INVESTING ACTIVITIES			
Purchase of furniture, equipment and leasehold property	5	**(7,385,714)**	(61,768)
Purchase of investments in Murabaha placements	9	**(102,838,196)**	-
Proceeds from investments in Murabaha placements	9	**86,836,930**	-
Proceeds on sale of property and equipment		**5,050**	-
Net cash used in investing activities		**(23,381,930)**	(61,768)
FINANCING ACTIVITIES			
Repayment of lease liability	6	**(2,059,237)**	(611,351)
Ownership changes in subsidiary without loss of control	15	**6,487,749**	-
Net cash generated from / (used in) financing activities		**4,428,512**	(611,351)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(38,531,861)**	20,674,878
Cash and cash equivalents at beginning of the year		**44,118,098**	23,443,220
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**5,586,237**	44,118,098

The attached notes 1 to 26 form part of these consolidated financial statements.

1 ACTIVITIES

KAMCO Investment Company (the "Company") is a Closed Saudi Joint Stock Company registered with the Capital Market Authority ("CMA") under license number 07067-37 dated 2 Jumada al-Alkhirah 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) and unified number 7001550719. The registered address of the Company is Financial Boulevard, Al Aqeeq District, P.O Box 13519, Riyadh 11586, Kingdom of Saudi Arabia.

These consolidated financial statements include assets and liabilities of the Company and its subsidiaries KAMCO SAR Murabaha Fund and KAMCO Freestyle Saudi Equity Fund (Shariah) (collectively referred to as the "Group").

The objectives of the Company are to act as principal and agent and provide underwriting, managing, advisory, arranging and custodial services.

The Company is a subsidiary of Kamco Investment Company K.S.C.P ("KAMCO K.S.C.P." 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. BASIS OF PREPARATION

2.1 Statement of compliance

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 (⃁), 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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group 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. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. BASIS OF PREPARATION (continued)

2.2 Basis of consolidation (continued)

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The Group owns the funds below ("Subsidiaries") incorporated in the Kingdom of Saudi Arabia.

	Ownership		
Name of subsidiary	**2025**	**2024**	**Description**
KAMCO SAR Murabaha Fund	75.16%	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)	95.18%	100%	An open-ended investment fund that aims to generate income while providing liquidity and preserving capital.

2.3 Basis of measurement

These consolidated financial statements have been prepared on a historical cost convention except for financial assets at fair value through profit or loss and right-of-use asset which are measured at fair value and the employee defined benefit liability, which is measured at the present value of the liability using projected unit credit methodology.

2.4 Functional and presentation currency

The Group's consolidated financial statements are presented in Saudi Riyals ("⃁") unless otherwise stated, which is also the Group's functional currency.

2.5 New standards and amendments adopted by the Group

Following standards, interpretation or amendment are effective from the annual reporting period beginning on 1 January 2025 and are adopted by the company, however, these does not have any impact on the financial statements of the year unless otherwise stated below:

Standard/interpretation	***Description***	***Effective from periods beginning on or after***
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable in another currency, and the spot exchange rate to use when it is not exchangeable. Amendment sets 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.	January 1, 2025

2. BASIS OF PREPARATION (continued)

2.6 New standards not yet effective and not early adopted by the Company

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard/interpretation	***Description***	***Effective from periods beginning on or after***
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
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.	January 1, 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 consolidated financial statements.	January 1, 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 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 consolidated 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.	January 1, 2027
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

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.

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 realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") which is Saudi Riyals ("⃁").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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.

Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased property and equipment, the shorter of their estimated useful lives and lease term.

The estimated useful lives of the property and equipment for the calculation of depreciation are as follows:

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

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at the end of each financial year and adjusted prospectively, as necessary.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of comprehensive income when the asset is derecognized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets
Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Financial instruments

Initial recognition – financial assets and financial liabilities
The Group recognizes a financial asset or a financial liability in its consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets
Initial measurement
At initial recognition, except for the accounts receivables and other assets which do not contain a significant financing component, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

The accounts receivables and other assets that do not contain a significant financing component or which have a maturity of less than 12 months are measured at the transaction price.

Classification and subsequent measurement
The Group classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
b) those to be measured subsequently at amortized cost.

The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortized cost
A financial asset shall be measured at amortized cost if both of the following conditions are met:
a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method, less impairment (if any). Amortized 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 amortization is included in commission income in the consolidated statement of comprehensive income. The losses arising from impairment are recognized in the consolidated statement of comprehensive income.

The Group classifies bank balances, accounts receivable, amounts due from related parties and short-term deposits as financial assets at amortized cost.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the criteria for subsequent recognition at amortized cost or FVOCI, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through the consolidated statement of comprehensive income and which is not part of a hedging relationship is recognized and presented net in the consolidated statement of comprehensive income in the period in which it arises.

Financial assets held at fair value through other comprehensive income
Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):
a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
b) 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.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments
The Group measures all equity investments which are not considered to be associates at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognized in profit or loss as applicable.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated statement of financial position) when:
- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets
Impairment of financial assets is based on forward-looking expected credit loss ("ECL") model. This requires considerable judgment about how changes in economic factors affects ECLs, which is determined on a probability-weighted basis.

The impairment model applies to financial assets measured at amortized cost.

Loss allowances are measured on either of the following bases:
a) 12-month ECLs: these ECLs that result from possible default events within the 12 months after the reporting date; and
b) Lifetime ECLs: these are ECLs that result from all possible default events over the expected lives of financial instruments.

Lifetime ECLs measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and the 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component. For financial assets at amortized cost, the Group either recognizes a 12-month ECL or lifetime ECLs, based on the increase in significant credit risk.

Financial liabilities
Initial measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables (measured at amortized cost), as appropriate.

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs.

Classification and subsequent measurement
An entity shall classify all financial liabilities as subsequently measured at amortized cost, except for:
a) financial liabilities at fair value through profit or loss;
b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
c) financial guarantee contracts;
d) commitments to provide a loan at a below-market interest rate; and
e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognized in the consolidated statement of comprehensive income.

The Group's financial liabilities include trade and other payables. All the Group's financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the consolidated statement of comprehensive income.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities (continued)

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Revenue 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 recognized as revenue ratably as the services are provided. Subscription fees from funds are recognized upon subscription. Performance fees are recognized 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.

Arranging income
Income from arranging services are recognized 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 amortized 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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Right-of-use asset / Lease liability (continued)
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.

Trade and other payables
Accounts payable are recognized once the goods are received and services are rendered. These are recorded at fair value less trade discounts (if any) and subsequently at the higher of cost or payment or settlement amounts. Where the time value of money is material, payables are carried at amortized cost.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income, net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted using a risk-adjusted rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Zakat
Zakat and income tax are provided for in accordance with regulations issued by Zakat, Tax and Customs Authority (ZATCA). The liability is charged to the statement of comprehensive income. Additional amounts, if any, that may become due on finalization of an assessment are recorded in the year in which the assessment is finalized to the statement of comprehensive income.

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.

Employees' defined benefit liabilities

(i) Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Long-term employee benefits
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognized and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resulting gain or loss is recognized in profit or loss during the period in which the settlement or curtailment occurs.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employees' defined benefit liabilities (continued)

The defined benefit pension asset or liability in the consolidated statement of financial position comprises the total of the present value of the defined benefit obligation (using a discount rate) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information.

The cost of providing benefits under the Group's defined benefit plans is determined using the projected unit credit method adopted by professionally qualified actuaries and arrived at using actuarial assumptions based on market expectations at the consolidated statement of financial position date. These valuations attribute entitlement benefits to the current period (to determine current service cost), and to the current and prior periods (to determine the present value of defined benefit obligations). Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to other reserves through other comprehensive income in the period in which these occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the consolidated statement of comprehensive income on the earlier of:
- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resulting gain or loss is recognized in profit or loss during the period in which the settlement or curtailment occurs.

The defined benefit pension asset or liability in the consolidated statement of financial position comprises the total of the present value of the defined benefit obligation (using a discount rate) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information.

The value of a net defined benefit asset is the present value of any economic benefit the Group reasonably expects to recover by way of a refund of surplus from the plan at the end of the plan's life or reduction in future contributions to the plan.

(iii) Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. However, uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

These judgments, estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The key judgments, estimates and assumptions that have a significant impact on the consolidated financial statements of the Group are discussed below:

Judgments

Consolidation of entities in which Group holds less than a majority of voting rights
The Group only consolidates entities in which it holds less than a majority of voting rights, (i.e., 50%) if the aggregate exposure to returns along with the kick out rights exceed the determined limit.

Going concern
The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, 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, these consolidated financial statements continue to be prepared on the going concern basis.

Determining the lease term of contracts with renewal and termination options – Group as a lessee
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's lease contract includes extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. 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 or to terminate (e.g., significant leasehold improvements or significant customization to the leased asset).

The Group included the renewal period as part of the lease term for lease of its office commercial space with shorter non-cancellable period (i.e., three to five years).

Estimations and assumptions

Useful lives of property and equipment
The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Employees' defined benefit liabilities
The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and employees' turnover rate. Due to the complexities involved in the valuation 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 most sensitive parameters are discount rate and future salary increases. In determining the appropriate discount rate, management considers the market yield on high quality corporate bonds. Future salary increases are based on expected future inflation rates, seniority, promotion, demand and supply in the employment market. The mortality rate is based on publicly available mortality tables for the specific country. Those mortality tables tend to change only at intervals in response to demographic changes. Further details about employee benefits obligations are provided in note 14.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Estimations and assumptions (Continued)

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities are recorded in the consolidated statement of financial position and cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a significant degree of judgement is required in establishing fair values.

Fair value of securities not quoted in an active market
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 Group also invests in redeemable units of unlisted mutual funds. The funds are open for subscriptions/redemptions on a periodic basis as mentioned in the terms and conditions. The value of the net assets of the funds for the purpose of the subscription/redemption of units is determined by dividing the net assets attributable to unitholders of the funds (fair value of the funds' assets minus the liabilities) by the total number of the funds' units outstanding on the relevant valuation day. The net asset values of these funds are provided by the relevant investment manager and may be based on unaudited financial information.

5. PROPERTY AND EQUIPMENT

	Furniture and fixtures ⃁	*Computer hardware* ⃁	*Leasehold improvements and equipment* ⃁	*Work in progress* ⃁	*Total* ⃁
Cost:					
At 1 January 2024	1,060,349	1,088,604	1,208,420	-	3,357,373
Additions	-	14,818	46,950	-	61,768
At 31 December 2024	1,060,349	1,103,422	1,255,370	-	3,419,141
Additions	696,495	596,639	4,425,104	1,667,476	7,385,714
Disposals	(36,810)	(99,141)	-	-	(135,951)
At 31 December 2025	**1,720,034**	**1,600,920**	**5,680,474**	**1,667,476**	**10,668,904**
Accumulated depreciation:					
At 1 January 2024	1,060,338	1,072,461	1,162,830	-	3,295,629
Charge for the year	-	7,750	35,551	-	43,301
At 31 December 2024	1,060,338	1,080,211	1,198,381	-	3,338,930
Charge for the year	115,182	60,774	803,424	-	979,380
Relating to disposals	(36,810)	(99,141)	-	-	(135,951)
At 31 December 2025	**1,138,710**	**1,041,844**	**2,001,805**	-	**4,182,359**
Net book value:					
At 31 December 2024	**11**	**23,211**	**56,989**	-	**80,211**
At 31 December 2025	**581,324**	**559,076**	**3,678,669**	**1,667,476**	**6,486,545**

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use asset

	2025	*2024*
	⃁	⃁
As at 1 January	**6,843,219**	-
Addition	**-**	7,898,685
Depreciation	**(1,578,875)**	(1,055,466)
As at 31 December	**5,264,344**	6,843,219

Lease liability

	2025	*2024*
	⃁	⃁
As at 1 January	**7,572,466**	-
Addition	**-**	7,898,685
Accretion of interest	**341,448**	285,132
Repayments	**(2,059,237)**	(611,351)
As at 31 December	**5,854,677**	7,572,466

Classification of lease liability

	2025	*2024*
	⃁	⃁
Current portion	**1,829,954**	1,717,790
Non-current portion	**4,024,723**	5,854,676

7. TRADE AND OTHER RECEIVABLES

	31 December 2025	*31 December 2024*
	⃁	⃁
Receivable from corporate finance clients	**8,875,551**	-
Prepaid expenses	**495,084**	792,413
VAT receivable	**368,508**	373,853
Security deposits	**221,797**	250,480
Advance to suppliers	**-**	2,895,772
Other receivables	**1,023,721**	-
	10,984,661	4,312,518

8. RELATED PARTIES TRANSACTION AND BALANCES

Related parties	*Nature of transactions*	*2025* ⃁	*2024* ⃁
Shareholder/Parent Company			
Kamco Investment Company K.S.C.P.	Expenses paid on behalf	**1,028,707**	240,696
Affiliates			
Funds under management	Amounts received from assets under management	**75,077**	12,000
	Assets management fees	**10,395,411**	9,511,980
Board of directors	Board fees to independent board members	**685,602**	671,000
Key management personnel	Short term	**5,597,231**	4,386,990
	Long term	**301,872**	1,465,885
	Bonus	**460,000**	345,000

Balances with related parties included in the consolidated statement of financial position are as follows:

	Relationship	*2025* ⃁	*2024* ⃁
Amounts due from related parties			
KAMCO Saudi Equity Fund	Affiliate	**996,060**	967,520
Kamco Investment Company K.S.C.P.	Shareholder/ Parent Company	**1,389,625**	360,918
		2,385,685	1,328,438

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.

9. INVESTMENTS IN MURABAHA PLACEMENTS

Murabaha placements earn commission at an average rate of 5.1% to 5.8% with maturities due in 2026.

	2025 ⃁	*2024* ⃁
Gross carrying value		
At the beginning of the year	**-**	-
Additions during the year	**102,838,196**	-
Matured during the year	**(86,836,930)**	-
At the end of the year	**16,001,266**	-
Less: allowance for expected credit losses	**-**	-
Net carrying value	**16,001,266**	-

Management has assessed allowance for expected credit losses (ECL) as required under IFRS 9 and based on that assessment, believes that no allowance for ECL is required to be recognized as at 31 December 2025 as the credit risk is low.

10. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss comprise of the following:

	2025	*2024*
	⃁	⃁
Investment in mutual funds	**14,039,408**	8,333,197
Investment in equity securities	**9,290,057**	-
Project Newark	**7,382,119**	8,182,590
Investment in sukuk	**2,000,000**	-
	32,711,584	16,515,787

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

	2025	*2024*
	⃁	⃁
Cost:		
At the beginning of the year	**7,252,415**	33,488,950
Additions during the year	**51,644,155**	162,618
Disposals during the year	**(34,177,988)**	(26,399,153)
At the end of the year	**24,718,582**	7,252,415
Movement of unrealized gain:		
At the beginning of the year	**9,263,372**	9,004,794
Changes in fair value during the year	**(1,270,370)**	258,578
At the end of the period	**7,993,002**	9,263,372
Net investments at the end of the year	**32,711,584**	16,515,787

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

	2025	*2024*
	⃁	⃁
Unrealized (loss) / gain from fair value changes	**(1,270,370)**	258,578
Realized gain on disposal	**90,499**	1,547,358
	(1,179,871)	1,805,936

11. CASH AND CASH EQUIVALENTS

	2025	*2024*
	⃁	⃁
Cash in hand	**2,785**	11,502,079
Cash at banks	**5,583,452**	32,616,019
	5,586,237	44,118,098

12. SHARE CAPITAL

At 31 December 2025, the Capital is divided into 5,000,000 shares of ⃁ 10 each (31 December 2024: 5,000,000 shares of ⃁ 10 each).

The shareholding as at 31 December 2025 and 31 December 2024 as follows:

Shareholder	***Shareholding %***	***Number of shares***	***Amount ⃁***
Kamco Investment Company K.S.C.P.	**100**	**5,000,000**	**50,000,000**

13. RESERVES

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the company's Articles of Association prior to alignment with the new Companies Law. The utilization of these reserves is subject to the decisions of the shareholder's assembly.

14. EMPLOYEES' DEFINED BENEFIT LIABILITIES

The following tables summarise the components of the end of service benefits recognized 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:

	2025	*2024*
	⃁	⃁
At the beginning of the year	**2,741,910**	2,131,521
Charge recognized in consolidated statement of profit or loss	**594,931**	610,389
Payments during the year	**(77,033)**	-
At the end of the year	**3,259,808**	2,741,910

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

	2025	*2024*
	⃁	⃁
Benefit expense	**594,931**	610,389

14. EMPLOYEES' DEFINED BENEFIT LIABILITIES (Continued)

c) Principal actuarial assumptions:

	2025	*2024*
	%	%
Discount rate	**4.75**	5.36
Salary increase rate	**3.00**	3.00

The demographic assumption i.e., withdrawal rate was moderate as at 31 December 2025 and 2024.

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

	2025	*2024*
	⃁	⃁
Discount rate		
1% increase	**(3,035,747)**	(2,489,873)
1% decrease	**3,485,963**	2,735,710
Salary increase rate		
1% increase	**3,487,776**	2,747,485
1% decrease	**(3,030,326)**	(2,477,462)

15. INVESTMENT IN SUBSIDIARIES

The effective ownership of the Group in KAMCO SAR Murabaha Fund decreased from 100% to 75.16% on account of subscription by other unit holders in the fund. This resulted in a increase of non-controlling interests amounting to ⃁ 5,991,921.

The effective ownership of the Group in KAMCO Freestyle Saudi Equity Fund (Shariah) decreased from 100% to 95.18% on account of subscription by other unit holders in the fund. This resulted in a increase of non-controlling interests amounting to ⃁ 495,828.

16. ACCRUED EXPENSES AND OTHER PAYABLES

	2025	*2024*
	⃁	⃁
Accounts payable	**768,286**	346,564
Accrued board remuneration	**691,002**	646,400
Accrued professional fees	**465,671**	259,872
VAT payable	**394,507**	361,421
Accrued rent	**-**	300,682
Accrued employee costs	**353,550**	237,108
Other payables	**961,824**	4,715
	3,634,840	2,156,762

17. ZAKAT

Charge for the year

The zakat charge consists of the current year provision amounting to ⃁ 1,472,901(2024: ⃁ 1,604,442).

The provision is based on the following zakat base:

	2025	*2024*
	⃁	⃁
Equity	**53,633,425**	56,493,430
Provision and other adjustments	**13,590,483**	6,706,418
Book value of long-term assets	**(10,083,415)**	(80,210)
	57,140,493	63,119,638
Adjusted (loss) / profit for the year	**(80,945)**	(1,046,169)
	57,059,548	62,073,469

Movements in provision during the year ended 31 December:

	2025	*2024*
	⃁	⃁
At beginning of the year	**7,111,653**	7,797,062
Charge during the year	**1,472,901**	1,604,442
Paid during the year	**(2,217,865)**	(2,289,851)
At end of the year	**6,366,689**	7,111,653

Status of assessments

The Company has filed zakat returns till December 31,2024 and the Zakat, Tax and Customs Authority ("ZATCA") has finalized zakat assessment for the year ended 31 December 2020.

During 2023, the Group received zakat assessments in respect of the years 2015, 2016, and 2019, that raised additional claim amounting to ⃁ 3.6 million (2015: ⃁ 1.45 million, 2016: ⃁ 0.81 million, 2019: ⃁ 1.34 million).The Group has settled the due amounts of year 2015 and 2016 in last year and claims for 2019 for which the ruling was made amounting to ⃁ 1.1 million has been settled in current year.

The zakat returns for the years 2021, 2022, 2023 and 2024 have been filed but no assessments have yet been raised by the ZATCA.

18. ASSET MANAGEMENT FEES

	2025	*2024*
	⃁	⃁
Management fees	**22,385,544**	9,101,043
Administrative fees	**1,476,524**	1,387,668
	23,862,068	10,488,711

19. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	*2024*
	⃁	⃁
Depreciation on ROUA	**1,578,875**	1,055,466
Placement fee	**1,564,689**	-
Depreciation of property and equipment	**979,380**	43,301
Government and professional fees	**844,707**	958,132
Board remuneration	**685,602**	615,083
Business travel expense	**463,667**	368,060
Subscription expenses	**472,077**	265,061
Advertisement	**307,457**	233,684
IT charges	**265,823**	138,376
Rent expenses	**208,907**	601,363
Recruitment charges	**213,738**	267,328
Internet charges	**203,108**	140,000
Others	**811,521**	439,248
	8,599,551	5,125,102

20. FAIR VALUES OF FINANCIAL 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.

		Fair value			
31 December 2025	***Carrying value*** ⃁	***Level 1*** ⃁	***Level 2*** \⃁	***Level 3*** ⃁	***Total*** ⃁
Financial assets at fair value through profit or loss	**32,711,584**	**9,290,057**	**16,039,408**	**7,382,119**	**32,711,584**
Total	**32,711,584**	**9,290,057**	**16,039,408**	**7,382,119**	**32,711,584**
31 December 2024	⃁	⃁	⃁	⃁	⃁
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

The fair values of other financial instruments are not significantly different from the carrying values included in the consolidated financial statements due to the short duration of such financial instruments.

There have been no transfers between level 1, level 2 and level 3 during the reporting periods.

21. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

As at 31 December 2025	*Within 12 months* ⃁	*After 12 months* ⃁	*No defined maturity* ⃁	*Total* ⃁
ASSETS				
Property and equipment	**-**	**6,486,545**	**-**	**6,486,545**
Right-of-use assets	**-**	**5,264,344**	**-**	**5,264,344**
Trade and other receivables	**10,984,661**	**-**	**-**	**10,984,661**
Amount due from related parties	**2,385,685**	**-**	**-**	**2,385,685**
Investments in Murabaha placements	**16,001,266**	**-**	**-**	**16,001,266**
Investments at FVTPL	**-**	**-**	**32,711,584**	**32,711,584**
Cash and cash equivalents	**-**	**-**	**5,586,237**	**5,586,237**
Total assets	**29,371,612**	**11,750,889**	**38,297,821**	**79,420,322**
LIABILITIES				
Employees' defined benefit liabilities	**-**	**3,259,808**	**-**	**3,259,808**
Lease liability	**1,829,954**	**4,024,723**	**-**	**5,854,677**
Zakat payable	**6,366,689**	**-**	**-**	**6,366,689**
Accrued expenses and other payables	**3,634,840**	**-**	**-**	**3,634,840**
Total liabilities	**11,831,483**	**7,284,531**	**-**	**19,116,014**

As at 31 December 2024	*Within 12 months* ⃁	*After 12 months* ⃁	*No defined maturity* ⃁	*Total* ⃁
ASSETS				
Property and equipment	-	80,211	-	80,211
Right-of-use assets	-	6,843,219	-	6,843,219
Trade and other receivables	4,312,518	-	-	4,312,518
Amount due from related parties	1,328,438	-	-	1,328,438
Investments at FVTPL	-	-	16,515,787	16,515,787
Cash and cash equivalents	-	-	44,118,098	44,118,098
Total assets	5,640,956	6,923,430	60,633,885	73,198,271
LIABILITIES				
Employees' defined benefit liabilities	-	2,741,910	-	2,741,910
Lease liability	1,717,790	5,854,676	-	7,572,466
Zakat payable	7,111,653	-	-	7,111,653
Accrued expenses and other payables	2,156,762	-	-	2,156,762
Total liabilities	10,986,205	8,596,586	-	19,582,791

22. FINANCIAL RISK MANAGEMENT

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group 's risk management framework. These risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Group's activities expose it to a variety of financial risks that include:

- Credit risk;
- Murabaha profit rate risk;
- Currency risk;
- Liquidity risk; and
- Price risk.

Credit risk
Credit risk is the risk of suffering financial loss, should any of the Group 's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from bank balances, Murabaha placements, trade receivables and amounts due from related parties.

(i) Risk management
Credit risk is the single largest risk for the Group 's business, therefore, the management carefully manages its exposure to credit risk. The credit risk management and control are centralized in a credit management team which reports regularly to the Board of Directors and head of each business unit.

(ii) Impairment of financial assets
The Group has the following types of financial instruments that are subject to expected credit loss:
- Bank balances;
- Trade and other receivables; and
- Amounts due from related parties.

Trade receivables
The Group applies the simplified approach for measuring ECL for trade receivables which uses a lifetime expected loss allowance.

Profit rate risk
Profit rate risk is the risk that the profit rate change is not commensurate with the financing cost due to changes in the market commission rate. The Group has commission bearing Murabaha investments and Sukuk which are fixed rate and hence the Group is not subject to profit rate risk.

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 not 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 during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollar are not considered to represent significant currency risk.

22. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Deposits are generally placed for short periods to manage the Group's liquidity requirements.

All liabilities on the Group's consolidated statement of financial position, other than end of service benefits, are contractually payable on a current basis. Liquidity risk at an investment fund level is being managed through appropriate liquidity limits and is monitored for each fund.

- The Group's liquidity management process is monitored by the management, including:
- Day-to-day funding managed by the finance department to ensure that requirements can be met and this includes replenishment of funds as they mature or are invested;
- Monitoring the consolidated statement of financial position liquidity ratios against internal and regulatory requirements;
- Managing the concentration and profile of debt maturities; and
- Liquidity management and asset and liability mismatching.

31 December 2025	*Less than one year* ⃁	*More than one year* ⃁	*Total* ⃁
Lease liability	**2,076,300**	**4,207,247**	**6,283,547**
Accounts and other payable	**1,730,106**	**-**	**1,730,106**
	3,806,406	**4,207,247**	**8,013,653**
31 December 2024			
Lease liability	2,059,238	6,283,548	8,342,786
Accounts and other payable	351,279	-	351,279
	2,410,517	6,283,548	8,694,065

Price risk
Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Group is exposed to market risk with respect to its investments. The Group limits price risks by diversification of its investments and monitoring continuously the developments in the stock and international funds markets. In addition, the key factors that affect the bond market movements are monitored including analysis of the operational and financial performance of investees.

23. 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 2025	*31 December 2024*
	⃁	⃁
Assets under management	**1,065,690,314**	1,091,244,117

The Group’s seed money investment in KAMCO Saudi Equity Fund is included in the above net asset values. Fees from assets under management is disclosed in note 18.

24. COMMITMENTS AND CONTINGENCIES

The Group, in the normal course of business, did not issue any guarantees during the year and has no outstanding guarantees from prior years.

As at 31 December 2025, the Group does not have any capital commitments (31 December 2024: nil).

25. EVENTS AFTER 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 emphasize 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 recognized in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Company 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.

26. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Management on 12 Shawwal 1447H (corresponding to 31 March 2026).