

KAMCO SAUDI EQUITY FUND
(Managed by KAMCO Investment Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW
REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF KAMCO SAUDI EQUITY FUND (MANAGED BY KAMCO INVESTMENT COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of KAMCO Saudi Equity Income Fund (the "Fund") managed by KAMCO Investment Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in net assets (equity) attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

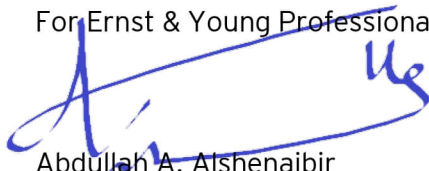
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services


Abdullah A. Alshenaibir
Certified Public Accountant
License No. 583



Riyadh: 12 Safar 1447H

(06 August 2025)

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
ASSETS			
Cash and cash equivalents		76,828,324	8,398,845
Financial assets at fair value through profit or loss ("FVTPL")	6	1,079,262,922	1,065,608,799
Receivables from broker		1,009,221	30,213,192
Dividend receivable		300,000	-
TOTAL ASSETS		1,157,400,467	1,104,220,836
LIABILITIES			
Payable to broker		12,139,658	11,916,317
Management fee payable	7	1,647,266	799,656
Accrued expenses and other current liabilities	8	406,110	260,746
TOTAL LIABILITIES		14,193,034	12,976,719
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS - TOTAL		1,143,207,433	1,091,244,117
-Class A		10,678,748	10,260,852
-Class B		1,132,528,685	1,080,983,265
Redeemable units in issue			
-Class A		21,724	21,745
-Class B		2,163,890	2,163,890
Net asset value attributable to each per unit			
-Class A		491.5645	471.8718
-Class B		523.3763	499.5556

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		<i>For the six-month period ended</i>	
		<i>30 June 2025</i>	<i>30 June 2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
INCOME			
Unrealised gain / (loss) on financial assets at FVTPL	6	7,739,652	(33,076,876)
Net realised gain on disposal of financial assets at FVTPL		29,553,958	90,194,335
Dividend income		22,261,531	17,559,300
TOTAL INCOME		59,555,141	74,676,759
EXPENSES			
Management fees	7	(4,965,558)	(4,642,036)
Transaction cost		(1,496,766)	(1,479,042)
Other expenses	9	(1,119,195)	(1,093,582)
TOTAL EXPENSES		(7,581,519)	(7,214,660)
NET INCOME FOR THE PERIOD		51,973,622	67,462,099
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		51,973,622	67,462,099

The accompanying notes 1 to 14 form an integral part of these unaudited interim condensed financial statements.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NETASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT BEGINNING OF THE PERIOD	1,091,244,117	998,701,516
Net income for the period	51,973,622	67,462,099
Other comprehensive income for the period	-	-
Total comprehensive income for the period	51,973,622	67,462,099
Value of units issued during the period - Class A	-	104,478
Value of units redeemed during the period - Class A	(10,306)	(12,917,723)
Net changes from unit transactions	(10,306)	(12,813,245)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT END OF THE PERIOD	1,143,207,433	1,053,350,370

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units for the six-months period ended 30 June are summarised as follows:

	30 June 2025 (Unaudited) Units	30 June 2024 (Unaudited) Units
Class A:		
UNITS AT BEGINNING OF THE PERIOD	21,745	52,847
Issue of units during the period	-	219
Redemption of units during the period	(21)	(28,298)
Net changes in units	(21)	(28,079)
UNITS AT END OF THE PERIOD	21,724	24,768
Class B:		
UNITS AT BEGINNING OF THE PERIOD	2,163,890	2,163,890
Issue of units during the period	-	-
Redemption of units during the period	-	-
Net changes in units	-	-
UNITS AT END OF THE PERIOD	2,163,890	2,163,890

KAMCO Saudi Equity Fund
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INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>SR</i>	<i>SR</i>
OPERATING ACTIVITIES		
Net income for the period	51,973,622	67,462,099
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>		
Unrealised (gain) / loss on financial assets at FVTPL	(7,739,652)	33,076,876
Dividend income	(22,261,531)	(17,559,300)
Operating income before changes in working capital	21,972,439	82,979,675
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(5,914,471)	(172,442,676)
Receivables from broker	29,203,971	25,208,815
Management fee payable	847,610	13,540
Accrued expenses and other current liabilities	145,364	(19,651)
Payable against broker	223,341	7,513,891
Cash flows generated from / (used in) operating activities	46,478,254	(56,746,406)
Dividends received	21,961,531	16,874,300
Net cash flows generated from / (used in) operating activities	68,439,785	(39,872,106)
FINANCING ACTIVITIES		
Proceeds from issuance of units	-	104,478
Payment on redemption of units	(10,306)	(12,917,723)
Net cash flows used in financing activities	(10,306)	(12,813,245)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	68,429,479	(52,685,351)
Cash and cash equivalents at beginning of the period	8,398,845	58,177,357
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	76,828,324	5,492,006

KAMCO Saudi Equity Fund (Managed by KAMCO Investment Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

1. INCORPORATION AND ACTIVITIES

KAMCO Saudi Equity Fund (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 objective of the Fund is long-term capital growth through investment in equities traded on the Saudi Stock Market (“Tadawul”). The Fund Manager’s registered address is as follows:

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

The Fund was established on 21 Dhul Qadah 1429H (corresponding to 19 November 2008) per approval from the Capital Market Authority (“CMA”) and commenced its operations on 28 January 2009. As approved by CMA, in response to letter No. T.N.264 dated 29 December 2019, the existing units in the Fund were converted to two different classes i.e. “Unit Class A” and “Unit Class B” effective from 9 January 2020.

The Fund appointed HSBC Securities Limited to act as its custodian, administrator and registrar. During 2010, the Fund transferred the responsibility of registrar and administration to the Fund Manager. HSBC Securities Limited continues to act as custodian of the Fund. The related fees are paid by the Fund.

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.

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. STATEMENT OF COMPLIANCE

These interim condensed financial statements have been prepared in accordance with International Accounting Standards (IAS), “Interim Financial Reporting” (“IAS 34”) as endorsed in Kingdom of Saudi Arabia.

4. BASIS OF PREPARATION

These interim condensed financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss that have been measured at fair value. The interim condensed financial statements are presented in Saudi Riyal (“SR”) which is the functional currency of the Fund.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 is not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5. CHANGES TO MATERIAL ACCOUNTING POLICIES

5.1 New standards and amendments adopted by the Fund

The material accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

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 interim condensed financial statements.

5.2 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 interim condensed financial statements. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

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
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

KAMCO Saudi Equity Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5.2 *Significant standards issued but not yet effective (continued)*

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
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6. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

The composition of the investment's portfolio on the last valuation day of the period / year end is summarised below:

30 June 2025 (Unaudited)				
	% of Market value	Carrying value SR	Market value SR	Unrealised gain / (loss), net SR
<u>Investments in equities (by sector)</u>				
Financials	49.44%	528,748,878	533,584,000	4,835,122
Materials	7.93%	87,025,217	85,560,000	(1,465,217)
Energy	5.63%	61,450,189	60,800,000	(650,189)
Real Estate	3.49%	37,434,978	37,627,736	192,758
Communication Services	7.72%	81,293,575	83,274,000	1,980,425
Consumer Discretionary	7.44%	81,530,543	80,314,000	(1,216,543)
Consumer Staples	2.44%	28,505,527	26,364,000	(2,141,527)
Health Care	5.78%	61,373,800	62,389,086	1,015,286
Industrials	8.47%	87,558,889	91,430,100	3,871,211
Utilities	1.66%	16,601,674	17,920,000	1,318,326
Total	100.00%	1,071,548,876	1,079,262,922	7,739,652

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

31 December 2024 (Audited)				
	% of Market value	Carrying value SR	Market value SR	Unrealised gain / (loss), net SR
<u>Investments in equities (by sector)</u>				
Financials	49.09%	522,849,268	523,069,000	219,732
Materials	12.95%	144,577,517	137,984,000	(6,593,517)
Industrials	9.01%	92,574,847	96,011,799	3,436,953
Real Estate	5.87%	63,183,171	62,550,000	(633,171)
Communication Services	5.03%	53,908,591	53,600,000	(308,591)
Consumer Discretionary	4.99%	59,038,966	53,159,000	(5,879,966)
Health Care	4.63%	54,100,569	49,349,000	(4,751,569)
Utilities	3.39%	36,113,639	36,126,000	12,361
Consumer Staples	3.22%	33,835,567	34,320,000	484,434
Information Technology	1.82%	18,913,632	19,440,000	526,368
Total	100.00%	1,079,095,767	1,065,608,799	(13,486,967)

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

7. 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 include the Fund Manager, Parent of the Fund Manager and the Fund Board. In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties.

During the period / year, the Fund entered into the following transactions with related parties in the ordinary course of business:

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 SR	2024 SR	2025 SR	2024 SR
KAMCO Investment Company (Fund Manager)	Fund management fee (including VAT)	4,965,558	4,642,036	1,647,266	799,656
	Administration fees (including VAT)	850,075	791,707	282,011	136,864
The Fund Board	Directors meeting fee	9,918	9,945	9,945	10,000

The Unitholders' account at 30 June included the following :

	30 June 2025 Units	30 June 2024 Units
Units held by :		
The Fund Manager		
-Class A	17,660	17,660
-Class B	-	-
Parent of the Fund Manager- KAMCO Investment Kuwait		
-Class A	4,064	7,108
-Class B	2,163,890	2,163,890

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% for Class A and 0.75% for Class B of net asset value at each valuation date. The Fund also pays an administration fee to the Fund Manager calculated at an annual rate of 0.13% of net asset value accrued on a daily basis.

8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Accrued administrator fee	245,227	119,012
Accrued custodian fee	55,082	31,404
Accrued directors' fee	9,918	10,000
Others	95,883	100,330
	406,110	260,746

KAMCO Saudi Equity Fund
(Managed by KAMCO Investment Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. OTHER EXPENSES

	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>SR</i>	<i>SR</i>
Administrator fee	850,075	791,707
Custodian fee	206,665	239,543
Professional fees	35,728	42,933
Directors' fee	9,918	9,945
Others	16,839	9,454
	<u>1,119,225</u>	<u>1,093,582</u>

10. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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 30 June 2025 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	-	-	76,828,324	76,828,324
Financial assets at FVTPL	-	-	1,079,262,922	1,079,262,922
Receivables from broker	1,009,221	-	-	1,009,221
Dividend receivable	300,000	-	-	300,000
TOTAL ASSETS	<u>1,309,221</u>	<u>-</u>	<u>1,156,091,246</u>	<u>1,157,400,467</u>
LIABILITIES				
Payable to broker	12,139,658	-	-	12,139,658
Management fee payable	1,647,266	-	-	1,647,266
Accrued expenses and other payables	406,110	-	-	406,110
TOTAL LIABILITIES	<u>14,193,034</u>	<u>-</u>	<u>-</u>	<u>14,193,034</u>
<i>As at 31 December 2024 (Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	-	-	8,398,845	8,398,845
Financial assets at FVTPL	-	-	1,065,608,799	1,065,608,799
Receivables from broker	30,213,192	-	-	30,213,192
TOTAL ASSETS	<u>30,213,192</u>	<u>-</u>	<u>1,074,007,644</u>	<u>1,104,220,836</u>
LIABILITIES				
Payable to broker	11,916,317	-	-	11,916,317
Management fee payable	799,656	-	-	799,656
Accrued expenses and other payables	260,746	-	-	260,746
TOTAL LIABILITIES	<u>12,976,719</u>	<u>-</u>	<u>-</u>	<u>12,976,719</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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 Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are observable inputs for the asset or liability.

The Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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. Cash and cash equivalents are classified under Level 1 while the remaining financial assets and liabilities are classified under level 3. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

12. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In the opinion of Fund Manager, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements.

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

14. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements are approved by the Fund's Management on 04 Safar 1447H (corresponding to 29 July 2025).