

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
(An open-ended mutual fund)
Managed by Ashmore Investment Saudia Arabia
Financial Statements
For the period from 16 December 2024 to 31 December 2025
Together with the
Independent Auditor's Report to the Unitholders

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND

(An open-ended mutual fund)

Managed by

Ashmore Investments Saudi Arabia

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND (MANAGED BY ASHMORE INVESTMENT SAUDI ARABIA) (1 / 2)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ashmore Saudi Equity Sharia Compliant Fund (the "Fund") managed by Ashmore Investment Saudi Arabia (the "Fund Manager") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the Fund, which comprise the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income for the period from 16 December 2024 to 31 December 2025;
- The statement of changes in net assets (Equity) attributable to unitholders for the period from 16 December 2024 to 31 December 2025;
- The statement of cash flows for the period from 16 December 2024 to 31 December 2025, and;
- The notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and Regulations for Companies and the Fund's Bylaws and for such internal control as Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND (2 /2)
(MANAGED BY ASHMORE INVESTMENT SAUDI ARABIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

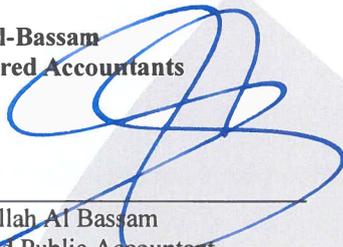
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PKF Al-Bassam
Chartered Accountants


Abdullellah Al Bassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
27 Ramadan 1447H
Corresponding to: 16 March 2026



ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND**(An open-ended mutual fund)**

Managed by

Ashmore Investments Saudi Arabia**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(Amounts in SAR)

	<u>Notes</u>	<u>31 December 2025</u>
<u>ASSETS</u>		
Cash and cash equivalents	7	5,484,591
Investments measured at fair value through profit or loss ("FVTPL")	8	15,798,692
Total assets		21,283,283
<u>LIABILITIES</u>		
Accrued expenses	9	54,608
Total liability		54,608
Net assets (equity) attributable to the unitholders		21,228,675
Units in issue (number)		
Class A		1,400,928
Class B		1,004,280
		2,405,208
Net assets (equity) value attributable to each unit – IFRS		
Class A		8.81
Class B		8.85
Net assets (equity) value attributable to each unit – Dealing		
Class A		8.81
Class B		8.85

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

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND**(An open-ended mutual fund)**

Managed by

Ashmore Investments Saudi Arabia**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

	<u>Notes</u>	<u>For the period from 16 December 2024 to 31 December 2025</u>
<u>INCOME</u>		
Realized gain from financial assets at FVTPL		208,256
Unrealized loss from financial assets at FVTPL		(3,159,036)
Dividend income		633,247
Other income		4,949
Total loss		(2,312,584)
<u>EXPENSES</u>		
Management fee	11	267,957
Other expenses	14	164,961
Total expenses		432,918
Net loss for the period		(2,745,502)
Other comprehensive income for the period		-
Total comprehensive loss for the period		(2,745,502)

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

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND**(An open-ended mutual fund)**

Managed by

Ashmore Investments Saudi Arabia**STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS**

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

	For the period from 16 December 2024 to 31 December 2025
Net assets (equity) attributable to the unitholders at beginning of the period	-
Total comprehensive loss for the period	(2,745,502)
Proceeds from issuance of units	
Class A	18,561,453
Class B	10,039,000
	28,600,453
Payment for redemption of units	
Class A	(4,626,276)
Class B	-
	(4,626,276)
Net contribution by the Unitholders	23,974,177
Net assets (equity) attributable to the unitholders at end of the period	21,228,675

UNITS TRANSACTIONS

Transactions in units for the period are summarized as follows:

	For the period from 16 December 2024 to 31 December 2025	
	Class A (In numbers)	Class B (In numbers)
Units in issue at beginning of the period	-	-
Units issued	1,877,784	1,004,280
Units redeemed	(476,856)	-
Units in issue at end of the period	1,400,928	1,004,280

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

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND
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Ashmore Investments Saudi Arabia
STATEMENT OF CASH FLOW
For the period from 16 December 2024 to 31 December 2025
(Amounts in SAR)

	<u>Notes</u>	<u>For the period from 16 December 2024 to 31 December 2025</u>
Cash flows from operating activities:		
Net loss for the period		(2,745,502)
<i>Adjustments to reconcile net income to net cash generated from operating activities:</i>		
Unrealized losses on investments at FVTPL		<u>3,159,036</u>
		413,534
Net changes in operating assets and liabilities:		
Increase in investments measured at FVTPL		(18,957,728)
Accrued expenses		<u>54,608</u>
Net cash used in operations		(18,489,586)
Cash flows from financing activities:		
Proceeds from issuance of units		28,600,453
Payments for redemption of units		<u>(4,626,276)</u>
Net cash generated from financing activities		23,974,177
Net increase in cash and cash equivalents		5,484,591
Cash and cash equivalents at beginning of the period	7	-
Cash and cash equivalents at end of the period	7	5,484,591

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

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

1. FUND AND ITS ACTIVITIES

Ashmore Saudi Equity Sharia Compliant Fund (the "Fund") is an open-ended investment fund managed through an agreement between Capital (the "Fund Manager") and the fund investors (the "Unitholders"). The fund was incorporated on 16 December 2024. The objective of the fund is to achieve capital growth and income through investing mainly in multiple asset classes locally, regionally and globally. These investments include the following: Money Market, Real Estate Funds, Fixed Income, Equity, Private Equity, Private Debt Instruments and illiquid Investments, and are compatible with Sharia regulations.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares a separate financial statement for the Fund. The custodian, administrator and registrar of the Fund is HSBC Saudi Arabia.

The fund's units are divided into two categories. Category (A) units: Units issued to investors in accordance with these terms and conditions for a subscription amount of no less than one thousand (1,000) Category (B) units: Units issued to investors in accordance with these terms and conditions for a subscription amount of no less than ten million (10,000,000) Saudi Riyals.

The Fund's first fiscal year begins on the Fund's operational date of December 16, 2024, and ends on December 31, 2025. Therefore, these financial statements represent the Fund's first period, and therefore comparative figures are not presented.

2. REGULATING FRAMEWORK

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. SUBSCRIPTION/REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)

The Fund is open for subscriptions / redemptions every business day (each a "Dealing Day") and performs valuations every Monday and Wednesday (each a "Valuation Day"). The "cut off" time for subscriptions/redemptions is 1:00pm of every valuation day. In case the valuation and dealing day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the valuation and dealing day will be on the immediate next valuation and dealing day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value ("NAV") per unit calculated by the administrator on the next valuation day on which the units were subscribed or redeemed for.

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets value the amount of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant valuation day. The unit price upon commencement of subscriptions was SAR 10.

4. BASIS OF PREPARATION

4.1 Statement of compliance

These financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and comply with the applicable requirements of the Investment Funds Regulations issued by the CMA and the Fund's Terms and Conditions.

4.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, using accrual basis of accounting except for the investments carried at fair value through profit or loss at fair value. The Fund presents its statement of financial position in the order of liquidity.

4.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in Saudi Riyals (SAR) which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest SAR.

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

4. BASIS OF PREPARATION (CONTINUED)

4.3. Functional and presentation currency (continued)

Transactions and balances

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the statement of comprehensive income.

4.4. Critical accounting judgments, estimates and assumption

The preparation of the financial statements requires Fund Manager 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

4.5. Going concern

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

5. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

5.1 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash placed with the Custodian. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

5.2 Financial Instruments

5.2.1 Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets measured at amortised cost are initially measured at fair value plus incremental direct transaction costs, At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.2. Financial Instruments (Continued)

5.2.2. Classification and measurement of financial assets

The Fund classifies its financial assets either as subsequently measured at amortized cost or measured at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit (SPPI), and that are not designated at FVTPL, are measured at amortized cost.

Fair value through profit or loss (FVTPL): If financial asset's cash flows do not represent solely SPPI or if it not held within the held to collect or the held to collect and sell business model, or then it is measured at FVTPL. A gain or loss on a debt investment measured at FVTPL is recognized in the statement of comprehensive income, within "Net gain / (loss) in investments mandatorily measured at FVTPL", in the period in which it arises. A gain or loss from debt instruments that were designated at fair value or which are not held for trading are presented separately from debt investments that are mandatorily measured at fair value through profit or loss, within "Net gain / (loss) in investments designated at FVTPL". Profit earned from these financial assets is recognized in the statement of comprehensive income using the effective profit rate method.

Business model: The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is internally evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payment of principal and profit (the "SPPI" test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual profit in the issuer's net assets.

The Fund classifies its financial assets at fair value through profit or loss (FVTPL). The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade.

When this election is used, fair value gains and Losses are recognized in OCI and are not subsequently reclassified to the statement of comprehensive income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of comprehensive income when the Fund's right to receive payments is established.

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND

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Ashmore Investments Saudi Arabia

NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.2. Financial Instruments (Continued)

5.2.3. Impairment of financial assets

The Fund assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its financial instrument assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

5.2.4. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- a) Transferred substantially all of the risks and rewards of the asset or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund’s continuing involvement in the asset. In that case, the Fund also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund recognized a financial liability when the obligation under the liability is discharged, cancelled or expired.

5.2.5. Financial liabilities

The Fund classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL. The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

5.3. Trade date accounting

A regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e. the date that the fund commits to purchase or sell the assets). Regular way purchases or sales are purchase or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

5.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

5.5. Accrued expenses

Accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective profit rate method.

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For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.6. Provision

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

5.7. Zakat and income tax

Under the current system of taxation in Kingdom of Saudi Arabia the Fund is not liable to pay any zakat or income tax. Zakat and income tax are considered to be the obligation of the unitholders and are not provided in the accompanying financial statements.

The Value Added Tax ("VAT") applicable for fees and expenses are recognised in the statement of comprehensive income.

5.8. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

5.9. Fair value measurement

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on going basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

5.10. Net gain or loss on financial assets at Fair Value through Profit or Loss ("FVTPL")

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

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

5.11. Dividend income

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

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NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.12. Management fees

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable quarterly in arrears.

5.13. Other expenses

Other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Equity Fund.

5.14. Net assets (equity) value

Net assets (equity) value per unit, as disclosed in the statement of financial position is calculated by dividing the net assets (equity) of the Fund by the numbers of units in issue as at the period end.

5.15. Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

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

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

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

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

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

ASHMORE SAUDI EQUITY SHARIA COMPLIANT FUND**(An open-ended mutual fund)**

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Ashmore Investments Saudi Arabia**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 16 December 2024 to 31 December 2025

(Amounts in SAR)

6. NEW AMENDED STANDARDS AND INTERPRETATIONS:**6.1 Standards and amendments effective in the current period**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	The Fund Manager assessment
IAS 21	Lack of Exchangeability	1 January 2025	<p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p> <p>The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.</p>	<p>The Fund Manager has assessed the adoption of these amendments and concluded that they did not have a material impact on the Fund's financial position, financial performance, or cash flows for the current reporting period</p>

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*(Amounts in SAR)***6. NEW AMENDED STANDARDS AND INTERPRETATIONS: (CONTINUED)****6.2 Standards and amendments issued but not yet effective**

The following standards and amendments have been issued but are not yet effective for the reporting period ended 31 December 2025, and have not been early adopted by the Fund:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	The Fund Manager assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The Fund Manager has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Fund's financial statements, as the Fund's financial instruments and settlement arrangements are not expected to be significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Fund's operations and contractual arrangements, the Fund manager does not expect these amendments to have a material impact on the Fund's financial statements upon initial application.

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*(Amounts in SAR)***6. NEW AMENDED STANDARDS AND INTERPRETATIONS: (CONTINUED)****6.2 Standards and amendments issued but not yet effective (continued)**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	The Fund Manager assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	The Fund Manager is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Fund's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	The Fund Manager will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Fund's financial position, financial performance or cash flows.

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*(Amounts in SAR)***7. CASH AND CASH EQUIVALENTS**

	Note	<u>31 December 2025</u>
Cash at bank	7.1	<u>5,484,591</u>
		<u>5,484,591</u>

7.1 Cash at bank are held in investment account with HSBC Saudia Arabia, The Fund does not earn profit on these investment accounts.

8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

The Fund invests primarily in quoted equities. The investment portfolio is categorised industry wise summarized as follows:

	<u>31 December 2025</u>
	<u>Market Value</u>
Basic Material	6,468,474
Banking	3,181,978
Energy	2,051,406
Food & Beverages	1,607,325
Telecommunication	1,263,139
Insurance	934,697
Retailing	291,673
Total Market value	<u>15,798,692</u>

9. ACCRUED EXPENSES

	<u>31 December 2025</u>
	<u>Fair Value</u>
Management fee	22,354
Audit fee	9,804
Custody fee	1,579
Administration fee	1,158
Other accrued expenses	19,713
	<u>54,608</u>

10. NET LOSS ON INVESTMENTS MEASURED AT FVTPL

	<u>For the period from</u>
	<u>16 December 2024 to</u>
	<u>31 December 2025</u>
Realized gain	208,256
Unrealized loss	(3,159,036)
	<u>(2,950,780)</u>

11. MANAGEMENT FEE, ADMINISTRATION AND OTHER CHARGES

The Fund pays management fee calculated at an annual rate of 1.25 and 0.80 percent per annum of the Fund’s net assets (equity) attributable to unitholders of Class A and Class B units respectively, based on the applicable appointment of net assets. This management fee is accrued daily and paid on a monthly basis, as per the Terms and Conditions of the Fund.

The Fund pays custody fee, administration fee and registration fee to HSBC Saudi Arabia who is the custodian, administrator and registrar of the Fund.

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12. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

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. The related parties of the Fund include the Fund Manager, the Fund Board and other funds being managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

The Fund Manager does not charge any subscription fee on subscription of units and redemption fees on redemption of units. Other expenses paid by the Fund Manager on behalf of the Fund are recharged to the Fund as they are incurred.

In addition to the related party transactions disclosed elsewhere in these financial statements, the significant transactions with related parties for the period are as follows:

Related Party	Nature of transactions	Amount of transaction during the period	Closing balance
		16 December 2024 to 31 December 2025	Receivable / (Payable) 31 December 2025
The Fund Manager	Management Fee	267,957	22,354
The Fund board	Board remuneration	10,410	10,410

13. FINANCIAL INSTRUMENTS BY CATEGORY

31 December 2025

Assets as per statement of financial position

Cash and cash equivalents

Investments carried at (FVTPL)

Total

Amortized cost	FVTPL
5,484,591	-
-	15,798,692
5,484,591	15,798,692

All financial liabilities as at 31 December 2025 were classified as financial liabilities measured at amortized cost.

14. OTHER EXPENSES

	31 December 2025
Audit fee	29,929
Registration fee	21,301
Sharia fee	20,494
Custody fee	19,196
Admin fee	14,077
Others	59,964
	164,961

15. RISK MANAGEMENT POLICIES

15.1. Financial risk factors

The Fund maintains positions in non-derivative financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises units of equity shares of listed companies.

The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Fund Board on a semi-annual basis.

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*(Amounts in SAR)***15. RISK MANAGEMENT POLICIES (CONTINUED)****15.1. Financial risk factors (continued)**

In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

a) Market Risk**i. Price risk**

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments.

The effect on the net assets value as a result of the change in the fair value of investments as at (31 December 2025 and 31 December 2024) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	31 December 2025	
	Potential reasonable change %	Effect on NAV
Basic Material	5%	323,424
Banking	5%	159,099
Energy	5%	102,570
Food & Beverages	5%	80,366
Telecommunication	5%	63,157
Insurance	5%	46,735
Retailing	5%	14,584

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund is exposed to credit risk for its cash and cash equivalent and receivables. Bank balances are deposited in investment account in HSBC Saudi Arabia which is Bank with sound financial rating. Hence, the expected credit loss is immaterial.

The following table shows the Fund's maximum exposure to credit risk for components of the statement of financial position.

	31 December 2025
Cash and cash equivalent	<u>5,484,591</u>
	<u>5,484,591</u>

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15. RISK MANAGEMENT POLICIES (CONTINUED)

c) *Liquidity risk*

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

The Fund's terms and conditions provide for subscription and redemption of units on Sunday and Tuesday, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

15.2. *Operating risk*

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to unitholders.

15.3. *Equity Risk*

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices.

The Fund's investments are susceptible to equity price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of industry concentration

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market are accessible by the Fund.

Financial instruments comprise financial assets and financial liabilities. The Fund's financial assets consist of financial assets held at FVTPL and financial assets measured at amortized cost.

Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; or

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

17. NET ASSETS (EQUITY) VALUE

The CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The NAV per unit of the Fund is presented as follows:

	31 December 2025	
	Class A	Class B
Apportioned NAV	12,336,940	8,891,735
NAV per unit	8.81	8.85

18. SUBSEQUENT EVENTS

As of the date of approval of these financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these financial statements.

19. LAST VALUATION DATE

The last valuation day for the purpose of the preparation of these financial statements is 31 December 2025.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 22 Ramadan 1447H corresponding to 11 March 2026.