

**Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)**

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**

FOR THE YEAR ENDED 30 JUNE 2026

Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)

FINANCIAL STATEMENTS

For the year ended 30 June 2026

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASHMORE INVESTMENT SAUDI ARABIA
(A CLOSED JOINT STOCK COMPANY)**

Opinion

We have audited the financial statements of Ashmore Investment Saudi Arabia (the "Company"), which comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance i.e. the Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ASHMORE INVESTMENT SAUDI ARABIA (A CLOSED JOINT STOCK COMPANY) (Continued)

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

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

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

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

Fahad M. Altoaimi
Certified Public Accountant
License No. (354)



Riyadh: 18 Rabi Al-Thani 1448H
(29 September 2026)

Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	30 June 2026 SR	30 June 2025 SR
ASSETS			
NON-CURRENT ASSETS			
Furniture and office equipment	5	429,929	291,506
Right of use assets	9	1,022,344	1,966,046
Deferred tax assets	15	817,764	716,798
TOTAL NON-CURRENT ASSETS		2,270,037	2,974,350
CURRENT ASSETS			
Account receivables	6	42,040,483	25,401,243
Prepayments and other current assets	7	1,283,715	655,996
Income tax receivable	15	1,349,300	-
Due from related party	13	181,964	2,381,257
Investment carried at FVTPL	8	60,494,028	32,334,528
Cash and cash equivalents	10	18,721,984	55,220,964
TOTAL CURRENT ASSETS		124,071,474	115,993,988
TOTAL ASSETS		126,341,511	118,968,338
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	55,555,550	55,555,550
Retained earnings		23,989,314	19,635,157
Remeasurement gain on defined benefit obligation reserve	12	593,373	469,018
TOTAL EQUITY		80,138,237	75,659,725
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' defined benefit obligation	12	3,350,649	2,873,235
Lease liabilities	9	-	1,072,643
TOTAL NON-CURRENT LIABILITIES		3,350,649	3,945,878
CURRENT LIABILITIES			
Due to related parties	13	28,051,267	17,695,274
Accrued expenses and other liabilities	14	13,728,715	19,982,703
Lease liabilities	9	1,072,643	938,437
Provision for taxation	15	-	746,321
TOTAL CURRENT LIABILITIES		42,852,625	39,362,735
TOTAL LIABILITIES		46,203,274	43,308,613
TOTAL EQUITY AND LIABILITIES		126,341,511	118,968,338

Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	<i>Notes</i>	<i>For the year ended 30 June</i>	
		<i>2026</i>	<i>2025</i>
		<i>SR</i>	<i>SR</i>
INCOME			
Asset management fees income, net	<i>16</i>	15,986,500	26,532,225
Advisory fees income		1,347,103	1,305,022
Service fees income		2,396,378	1,716,345
Performance fees income		2,149,713	23,749,642
Other income		4,825,957	3,336,878
TOTAL INCOME		26,705,651	56,640,112
EXPENSES			
Salaries and employee related expenses	<i>17</i>	(15,762,981)	(32,174,762)
General and administrative expenses	<i>18</i>	(5,969,519)	(5,125,097)
Finance Cost	<i>9</i>	(52,286)	(81,052)
TOTAL EXPENSES		(21,784,786)	(37,380,911)
NET INCOME BEFORE TAX		4,920,865	19,259,201
Income tax	<i>15</i>	(566,708)	(3,993,986)
NET INCOME FOR THE YEAR AFTER TAX		4,354,157	15,265,215
OTHER COMPREHENSIVE LOSS / INCOME			
<i>Item that will not be reclassified to profit or loss</i>			
Re-measurement gain on employees' defined benefit obligation	<i>12</i>	124,355	221,106
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,478,512	15,486,321

Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	<i>Share capital SR</i>	<i>Statutory reserve SR</i>	<i>Remeasurement gain /(loss) on defined benefit obligation reserve SR</i>	<i>Retained earnings SR</i>	<i>Total SR</i>
Balance at 1 July 2024	51,388,888	3,268,295	247,912	12,879,422	67,784,517
Increase in share capital	4,166,662	-	-	-	4,166,662
Net income for the year	-	-	-	15,265,215	15,265,215
Other comprehensive income for the year	-	-	221,106	-	221,106
Total comprehensive income for the year	-	-	221,106	15,265,215	15,486,321
Transfer from statutory reserve	-	(3,268,295)	-	3,268,295	-
Dividend paid	-	-	-	(9,000,000)	(9,000,000)
Converted to share capital	-	-	-	(2,777,775)	(2,777,775)
Balance at 30 June 2025	55,555,550	-	469,018	19,635,157	75,659,725
Balance at 1 July 2025	55,555,550	-	469,018	19,635,157	75,659,725
Net income for the year	-	-	-	4,354,157	4,354,157
Other comprehensive income for the year	-	-	124,355	-	124,355
Total comprehensive income for the year	-	-	124,355	4,354,157	4,478,512
Balance at 30 June 2026	55,555,550	-	593,373	23,989,314	80,138,237

Ashmore Investment Saudi Arabia
(A Closed Joint Stock Company)

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

		<i>For the year ended 30 June</i>	
		<i>2026</i>	<i>2025</i>
		<i>SR</i>	<i>SR</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Net income before tax for the year		4,920,865	19,259,201
<i>Adjustments to reconcile net income before income tax to net cash generated from operating activities:</i>			
Depreciation on furniture and office equipment	5	66,482	109,032
Depreciation on right of use assets	9	943,702	865,061
Provision for employees' end of service benefits	12	766,900	720,644
Share-based payment expense	17.1	625,248	109,656
Finance cost on lease liability	9	52,286	81,052
Gain on disposal of investment carried at FVTPL	8.1	(1,030,243)	-
Unrealised gain on investment carried at FVTPL	8.1	(2,498,254)	(1,514,997)
		3,846,986	19,629,649
<i>Changes in operating assets and liabilities:</i>			
(Increase) / decrease in account receivables		(16,639,240)	7,145,280
Increase in prepayments and other assets		(627,719)	(179,244)
Increase in due to related parties, net		11,930,039	8,519,099
Increase in accrued expenses and other liabilities		(6,253,989)	12,356,336
Cash generated from operations		(7,743,923)	47,471,120
Income tax paid	15	(2,763,295)	(4,533,615)
Employees' end of service benefits paid	12	(165,131)	(135,763)
Net cash (used) in / from operating activities		(10,672,349)	42,801,742
INVESTING ACTIVITIES			
Purchase of investment carried at FVTPL	8	(40,000,000)	(5,800,000)
Proceeds from disposal of investment carried at FVTPL		15,368,997	-
Purchase of furniture and office equipment	5	(204,905)	(245,350)
Net cash used in investing activities		(24,835,908)	(6,045,350)
FINANCING ACTIVITIES			
Dividend paid		-	(9,000,000)
Increase in share capital		-	1,388,887
Lease liability paid	9	(990,723)	(901,079)
Net cash used in financing activities		(990,723)	(8,512,192)
Net (decrease) / increase in cash and cash equivalents		(36,498,980)	28,244,200
Cash and cash equivalents at beginning of the year		55,220,964	26,976,764
Cash and cash equivalents at end of the year		18,721,984	55,220,964

Ashmore Investment Saudi Arabia (A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

1 ORGANISATION AND PRINCIPAL ACTIVITIES

Ashmore Investment Saudi Arabia ("the Company") is Closed Joint Stock Company formed under foreign license investment number 1029350637555, issued by the Saudi Arabian General Investment Authority on 13 Juma'da Al Thani 1435H (corresponding to 13 April 2014) and operates under commercial registration no. 1010420651 dated 7 Shawwal 1435H (corresponding to 3 August 2014) and unified number 7001860894.

The principal activities of the Company are to provide asset management services, including managing investment funds, client portfolio management, and advisory services in relation to the securities business pursuant to the Capital Market Authority ("CMA") license number 14174-22 dated 19/3/1435H (corresponding to 20 January 2014) of the Company. In addition to these activities, the CMA approved the Company's application to engage in arranging activities through its letter to the Company dated 29/4/1439H (corresponding to 16 January 2018).

The Company's registered office is located at the following address:

3074 Prince Muhammad Ibn Abdulaziz street,
8022 Al Olaya district
Riyadh 12213
Kingdom of Saudi Arabia

CURRENT GEOPOLITICAL DEVELOPMENT IN MIDDLE EAST REGION

During the period, geopolitical tensions in parts of the Middle East intensified, leading to regional instability. Given that the majority of the Company's operations are conducted within the Kingdom of Saudi Arabia, management continues to monitor these developments closely as the situation remains evolving, and any further escalation or prolonged continuation of the conflict could potentially affect its business.

2 BASIS OF PREPARATION

a) *Statement of compliance*

These financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as endorsed by Saudi Organisation for Chartered and Professional Accountants ("SOCPA") and in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the By-laws of the Company.

b) *Basis of measurement and presentation*

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting and the going concern concept, except for the employees' benefit obligation which is measured at present value of future obligations using Projected Unit Credit Method and investments which are carried at fair value.

c) *Functional and presentation currency*

These financial statements are presented in Saudi Riyals ("SR"), which is the functional and presentation currency of the Company.

d) *Use of estimates and judgement*

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

Areas where management has used significant estimates, assumptions and exercised judgements are as follows:

- Valuation of deferred tax assets – notes 4.1(k) and 15;
- Valuation of employees' defined benefit obligation – notes 4.1(j) and 12; and
- Valuation of employees' share based payment plan – notes 4.1(j), 17 and 17.1

Ashmore Investment Saudi Arabia (A Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

3 GOING CONCERN

The Company continues to be cognisant of both, the micro and macroeconomic challenges it faces, and continues to evaluate the business environment through reviewing the funds it manages, its business strategy and risk management practices. Based on their assessment, management believes the Company has sufficient liquidity and financial resources available to meet its financial commitments as and when they become due and has the ability to continue as a going concern in the foreseeable future. As a result, these financial statements have been prepared on a going concern basis.

4 MATERIAL ACCOUNTING POLICY

4.1 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2025.

a) Current vs. non-current classification

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is current when it is:

Expected to be recognize or intended to be sold or consumed in the normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be recognize 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.

All other assets including deferred tax asset are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- 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 Company classifies all other liabilities as non-current.

b) 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 Company 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 Company 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 Company 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4 MATERIAL ACCOUNTING POLICY (continued)

4.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks in current accounts and other short- term highly liquid placements with banks having original maturities of three months or less from the date of its date of original purchase / acquisition.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

d) Assets held in trust or in a fiduciary capacity

Assets held in trust or in a fiduciary capacity are not treated as assets of the Company and accordingly treated as off-balance sheet items.

e) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. The revenue is recognised when the Company transfers the services to customers at an amount that the Company expects to be entitled to in exchange for those services. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Company concludes that it acts as principal as it controls the specified services before they are transferred to the customer.

The details of the Company's revenues and the method of their recognition in accordance with IFRS 15 are as follows:

Asset management fees

Asset management fees are recognised based on a fixed percentage of net assets under management ("asset-based"), or a percentage of returns from net assets ("return-based") subject to applicable terms and conditions and service contracts with customers and funds. The Company attributes the revenue from management fees to the services provided during the period, because the fee relates specifically to the Company's efforts to transfer the services for that period. As asset management fees are not subject to clawbacks, the management does not expect any significant reversal of revenue previously recognised.

Advisory fee income

Advisory fees are recognised based on the applicable service contract, as the services are rendered under the applicable service contracts using the five-step approach to revenue recognition above.

Special commission revenue

Special commission income is accrued and recognised using the effective commission method.

Service fee income

Service fees are referral fee income for introducing the Company's clients to one of the Company's related parties and are recognized based on agreed rates upon successful referral.

Performance fee income

Performance fees are a type of compensation paid to an investment manager or a fund manager for generating positive returns on the assets they manage. This fee structure is designed to align the interests of the manager with those of the investors by providing an incentive for the manager to achieve higher returns.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is an enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4 MATERIAL ACCOUNTING POLICY (continued)

4.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g) Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into SAR at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into SAR at the exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in the statement of income as net foreign exchange gains or losses, except for those arising on financial instruments at fair value through Profit and Loss ("FVTPL"), which are recognised as a component of net gain from financial instruments at FVTPL.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 of the amount of obligation.

i) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of income. Impairment losses in respect of non-financial assets recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had there been no impairment loss recognised.

j) Employees' benefits

End of service benefits

The Company operates a single post-employment benefit scheme of defined benefit plan driven by the labor laws of the Kingdom of Saudi Arabia which is based on most recent salary and number of service years.

The post-employment benefits plans are not funded. Accordingly, valuations of the obligations under the plan are carried out internally based on the projected unit credit method. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Current and past service costs related to post-employment benefits are recognized immediately in statement of profit or loss while unwinding of the liability at discount rates used are recorded in profit or loss. Any changes in net liability due to valuations and changes in assumptions are taken as re-measurement in the other comprehensive income.

Share-based payment plan

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Ashmore Investment Saudi Arabia
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4 MATERIAL ACCOUNTING POLICY (continued)

4.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k) Taxation

Income tax

The Company is 100% foreign owned and, therefore, not subject to Zakat. The Company's foreign shareholders are subject to income tax in accordance with the regulations of ZATCA as applicable in the Kingdom of Saudi Arabia. Income tax is computed on adjusted net income.

An estimate of income tax provisions are charged to statement of income.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of asset and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

Deferred tax liability is recognised for all temporary differences. Deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l) Withholding tax payable

The Company withholds taxes on transactions with non-resident parties and on dividends paid to foreign shareholders in accordance with ZATCA regulations.

m) Expenses

Salaries and short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

General and administrative expenses and other expenses are expensed as incurred.

n) Furniture and office equipment

Furniture and office equipment are stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

- Leasehold improvements 10 Years
- Furniture and office equipment 4 Years
- Motor vehicle 4 Years

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4 MATERIAL ACCOUNTING POLICY (continued)

4.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o) Classification and measurement of financial assets

On initial recognition, the Company classifies its financial assets in the following measurement categories:

- Amortized cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through statement of profit or loss (FVTPL)

Measurement

At initial recognition, the Company 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 carried at fair value through profit or loss are expensed in statement of profit or loss.

Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company'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 fair value through profit and loss.

Factors considered by the Company 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.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payment of principal and interest (the "SPPI" test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit (or special commission income) 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.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortized cost. Profit earned from these financial assets is recognized in the statement of comprehensive income using the effective commission rate method.

Fair value through profit or loss (FVTPL): If debt instrument'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 if it is designated at FVTPL, then it is measured at FVTPL. A gain or loss on a debt investment measured at FVTPL is recognized in the statement of profit or loss, in the period in which it arises. Special commission income earned from these financial assets is recognized in the statement of comprehensive income using the effective commission rate method.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4 MATERIAL ACCOUNTING POLICY (continued)

4.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o) Classification and measurement of financial assets (continued)

Debt instruments (continued)

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in statement of profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from statement of changes in equity to statement of profit or loss.

Equity instruments

The Company measures all equity investments at FVTPL, except where the Company has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Company'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 other comprehensive income and are not subsequently reclassified to the statement of profit or loss, 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 profit or loss when the Company's right to receive payments is established.

p) Leases

At inception of a contract, the Company assesses 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 consideration.

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset and restoring the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of comprehensive income. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases (less than 12 months) and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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4 MATERIAL ACCOUNTING POLICY (continued)

4.2 IMPACT OF CHANGES DUE TO ADOPTION OF NEW STANDARDS

4.2.1 New standards, interpretations and amendments adopted by the Company

The material accounting policies adopted in the preparation of the financial statements are consistent with those followed in the Company's annual financial statements for the year ended 30 June 2025, except for the adoption of below new standards.

The following standards, interpretations or amendments are effective from the current year and are adopted by the Company, however, these do not have any impact on the financial statements of the year.

Standard, interpretation and amendments	Description	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include: ▪ Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date ▪ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed ▪ Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments ▪ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).	Annual periods beginning on or after 1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.	Annual periods beginning on or after 1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they: ▪ Clarify the application of the 'own-use' requirements for in-scope contracts ▪ Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts ▪ Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows	Annual periods beginning on or after 1 January 2026

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4 MATERIAL ACCOUNTING POLICY (continued)

4.2 IMPACT OF CHANGES DUE TO ADOPTION OF NEW STANDARDS (continued)

4.2.2 New standards, interpretations and amendments issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
IFRS 19 Subsidiaries without Public Accountability: Disclosures	In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.	Annual periods beginning on or after 1 January 2027
IFRS 18, Presentation and Disclosure in Financial Statements	In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.	Annual periods beginning on or after 1 January 2027

The management is in the process of assessing the impact of these standards, amendments or interpretations on future periods and on foreseeable future transactions.

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5 FURNITURE AND OFFICE EQUIPMENT, NET

	<i>Leasehold Improvement</i>	<i>Motor Vehicle</i>	<i>Furniture & Office equipment</i>	<i>Total 2026</i>	<i>Total 2025</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cost					
At the beginning of the year	1,157,601	85,700	460,991	1,704,292	1,458,942
Additions during the year	-	-	204,905	204,905	245,350
Disposals	-	-	-	-	-
At the end of the year	1,157,601	85,700	665,896	1,909,197	1,704,292
Accumulated depreciation					
At the beginning of the year	1,157,601	85,700	169,485	1,412,786	1,303,754
Depreciation for the year	-	-	66,482	66,482	109,032
Disposals during the year	-	-	-	-	-
At the end of the year	1,157,601	85,700	235,967	1,479,268	1,412,786
At 30 June 2026	-	-	429,929	429,929	
At 30 June 2025	-	-	291,506	291,506	

6 ACCOUNT RECEIVABLES

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Management fees receivable	39,347,832	23,733,790
Funds under management	2,692,651	1,667,453
	42,040,483	25,401,243

7 PREPAYMENTS AND OTHER CURRENT ASSETS

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Prepaid expenses	662,749	446,917
Other current assets	620,966	209,079
	1,283,715	655,996

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8 INVESTMENT CARRIED AT FVTPL

This represents investment in a mutual fund managed by the company

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Ashmore GCC Diversified Trade Fund	18,014,028	32,334,528
Ashmore Saudi Education	42,480,000	-
	<u>60,494,028</u>	<u>32,334,528</u>

8.1 The following is the movement of investments during the year:

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Balance at the beginning of the year	32,334,528	25,019,531
Redemption during the year	(15,368,997)	-
Addition during the year	40,000,000	5,800,000
Realized gain during the year	1,030,243	-
Unrealized gain during the year	2,498,254	1,514,997
	<u>60,494,028</u>	<u>32,334,528</u>

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below are the carrying amounts of the right-of-use assets recognised and the movement during the year:

	<i>2026 SR</i>	<i>2025 SR</i>
Cost:		
Balance as at 1 July	1,966,046	-
Additions during the year	-	2,831,107
Balance as at 30 June	<u>1,966,046</u>	<u>2,831,107</u>
Accumulated depreciation:		
Balance as at 1 July	-	-
Charge for the year	943,702	865,061
Balance as at 30 June	<u>943,702</u>	<u>865,061</u>
Net carrying amounts:		
Balance as at 30 June	<u>1,022,344</u>	<u>1,966,046</u>

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9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<i>2026</i> <i>SR</i>	<i>2025</i> <i>SR</i>
Balance as at 1 July	2,011,080	-
Additions during the year	-	2,831,107
Interest expense on lease liabilities	52,286	81,052
Payments made during the year	(990,723)	(901,079)
Balance as at 30 June	<u>1,072,643</u>	<u>2,011,080</u>
Presented in the statement of financial position is as follows:		
Current	1,072,643	938,437
Non-current	-	1,072,643
	<u>1,072,643</u>	<u>2,011,080</u>

The following are the amounts recognised in statement of comprehensive income:

	<i>30 June</i> <i>2026</i> <i>SR</i>	<i>30 June</i> <i>2025</i> <i>SR</i>
Depreciation of right-of-use assets (note 18)	943,702	865,061
Interest expense on lease liabilities	52,286	81,052
	<u>995,988</u>	<u>946,113</u>

The undiscounted contractual lease cash outflows are disclosed in note 19.

10 CASH AND CASH EQUIVALENTS

	<i>30 June</i> <i>2026</i> <i>SR</i>	<i>30 June</i> <i>2025</i> <i>SR</i>
Cash at banks	18,716,984	55,215,964
Cash in hand	5,000	5,000
	<u>18,721,984</u>	<u>55,220,964</u>

11 SHARE CAPITAL

The authorised share capital of the Company consists of 5.56 million shares of SAR 10 each which is fully paid.

<i>Shareholders</i>	<i>2026</i> <i>No. of</i> <i>Shares</i>	<i>Value per</i> <i>share</i>	<i>Total</i>	<i>2025</i> <i>No. of</i> <i>shares</i>	<i>Value per</i> <i>share</i>	<i>Total</i>
Ashmore Investment (UK) Limited.	5,000,000	10	50,000,000	5,000,000	10	50,000,000
Ashmore AISA (Cayman) Limited	555,555	10	5,555,550	555,555	10	5,555,550
Total	<u>5,555,555</u>		<u>55,555,550</u>	<u>5,555,555</u>		<u>55,555,550</u>

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12 EMPLOYEES' DEFINED BENEFIT OBLIGATION

The benefit liability recognized in the statement of financial position in respect of defined benefit end-of-service plan is the present value of the defined benefit obligation ("DBO") at the reporting date. The DBO is calculated periodically by qualified actuaries using the projected unit credit method.

The movement of the employee benefits obligation is as follows:

	30 June 2026	30 June 2025
Balance at the beginning of the year	2,873,235	2,509,460
Current service cost	624,576	588,659
Interest cost	142,324	131,985
Recognized in consolidated statement of profit and loss	766,900	720,644
Re-measurement gain on employees' defined benefit obligation (recognized in other comprehensive income)	(124,355)	(221,106)
Benefits paid	(165,131)	(135,763)
Balance at the end of the year	<u>3,350,649</u>	<u>2,873,235</u>

12.1 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	30 June 2026	30 June 2025
Discount rate	5.40%	5.25%
Salary increase rate (long term)	5.00%	5.85%

Assumptions regarding future mortality are set based on actuarial advice in accordance with the published statistics and experience in the region. Attrition rates have been determined using benchmarks and adjusted for Company's own experience.

12.2 Sensitivity of actuarial assumptions

The table below illustrates the sensitivity of the defined benefit obligation valuation as at 30 June 2026 and 30 June 2025 to the key assumptions mentioned in 12.1 above.

	30 June 2026		30 June 2025	
	SR		SR	
	Impact on defined benefit obligation – Increase / (Decrease)			
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (+/- 1.00%)	(206,588)	231,890	(228,357)	266,396
Long Term Salary (+/- 1.00%)	236,533	(214,717)	269,295	(235,327)

The weighted average duration of the defined benefit obligation as at 30 June 2026 is 6.54 years (2025: 8.61 years).

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13 RELATED PARTIES TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Company transacts business with related parties.

Transactions with related parties are carried out on mutually agreed terms approved by management of the Company.

Related parties include:

- Shareholders and its affiliated companies
- Funds managed by the Company
- Board of Directors
- Key management personnel

The following are the details of the Company's Shareholders and their affiliated companies

<i>Name of related parties</i>	<i>Nature of Relationship</i>
Ashmore Group PLC	Ultimate Parent
Ashmore AISA (Cayman) Limited	Shareholder
Ashmore Investment (UK) Limited	Shareholder
Ashmore Investment Advisors limited	Affiliate
Ashmore Investment Management Limited.	Affiliate

The significant transactions for the year ended are as follows:

<i>Related parties</i>	<i>Nature of transaction</i>		<i>Amount of transaction</i>	
		<i>Notes</i>	<i>2026</i>	<i>2025</i>
			<i>SR</i>	<i>SR</i>
Funds managed by the Company	Asset management fee income		37,698,983	43,502,065
Ashmore Investment Management Limited and Funds managed by the company	Asset management fee expense including rebate	13.1	21,712,483	16,969,840
	Advisory and service fee income	13.2	612,368	2,414,589
Ashmore Group Plc	IT related expense	13.3	1,982,839	1,753,396
	Miscellaneous expense		-	56,249
Ashmore Cayman Limited	Share based Payment Plan		625,248	109,656
Ashmore Investment Advisors Limited	Advisory fee income		734,735	606,778
Board of Directors	Directors' remuneration		407,500	407,500
	Short term benefits	13.4	7,357,546	6,241,000
Key management personnel of the Company	Post employment benefits		457,776	272,381
	Share-based payment expense		530,812	530,021

Amounts due to related parties

	<i>30 June</i>	<i>30 June</i>
	<i>2026</i>	<i>2025</i>
Ashmore Investment Management limited	25,530,306	14,586,507
Ashmore Group Plc	314,627	1,527,680
Ashmore Cayman Limited	2,206,334	1,581,087
	28,051,267	17,695,274

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13 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Amounts due from related parties

	30 June 2026	30 June 2025
Ashmore Investment Management Limited	119,874	1,921,770
Ashmore Investment Advisors limited	62,090	459,487
	181,964	2,381,257

13.1 Based on agreements between the Company, Ashmore Investment Management Limited and Clients, the Company pays fund management fee to Ashmore Investment Management Limited for receiving professional advice in the management of the funds it manages and pays rebates to qualifying Clients.

13.2 Based on the agreement between the Company, Ashmore Investment Management Limited and Ashmore Investment Advisors Limited, the Company receives service / referral fee for introducing clients to Ashmore Investment Management Limited / Ashmore Investment Advisors Limited.

13.3 The Company has outsourced its IT operations to Ashmore Group Plc and signed service level agreement based on which the Company receives invoices on a quarterly basis for the IT services provided.

13.4 Key management personnel includes executives and heads of departments.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 SR	30 June 2025 SR
Accrued staff bonus	6,429,072	13,819,217
Rebate payable	4,857,531	4,423,364
VAT payable	710,657	926,414
Withholding tax payable	458,335	-
Board remuneration payable	407,500	407,500
Accrued professional fees	261,053	255,358
Others	604,567	150,850
	13,728,715	19,982,703

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15 PROVISION FOR TAXATION

The Company is 100% owned by non-GCC shareholders and subject to taxation in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") as applicable in the Kingdom of Saudi Arabia.

The movement in income tax provision is as follows:

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Balance at beginning of the year	746,321	2,590,637
Provision for income taxes for the year	667,674	2,689,299
Payments during the year	(2,763,295)	(4,533,615)
Balance at end of the year	<u>(1,349,300)</u>	<u>746,321</u>

The movement in the deferred tax asset for the year as follows:

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Balance at beginning of the year	716,798	2,021,485
Deferred tax income / (expense) during the year	100,966	(1,304,687)
Balance at end of the year	<u>817,764</u>	<u>716,798</u>

Deferred tax relates to the followings:

	<i>Statement of financial position 30 June</i>		<i>Statement of comprehensive income 30 June</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
Property and equipment	137,574	116,038	21,536	1,693
Employees' defined benefits liabilities	670,130	574,647	95,483	(418,954)
Right of use asset	10,060	9,007	1,053	9,007
Brought forward loss	-	17,106	(17,106)	(896,433)
Deferred tax Income / (expense)			<u>100,966</u>	<u>(1,304,687)</u>
Deferred tax asset	<u>817,764</u>	<u>716,798</u>		

The management reassessed future profitability of the Company on 30 June 2026. In line with the Company's business plan, the management expects that there will be sufficient future taxable profit in the subsequent years to which these deferred tax assets will be utilized. Thus, the Company recognised deferred tax assets on temporary differences amounting to SR 0.82 million as at 30 June 2026 (30 June 2025: SR 0.72 million).

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15 PROVISION FOR TAXATION (Continued)

Income tax charge for the year

The income tax charge comprises of the followings,

	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Current income tax for the year	667,674	2,689,299
Deferred tax (income) / expense for the year	(100,966)	1,304,687
Total income tax expense	566,708	3,993,986

Status of assessment

The Company has filed its income tax returns up to the year ended 30 June 2025 with Zakat, Tax and Customs Authority ("ZATCA").

16 ASSET MANAGEMENT FEE INCOME- NET

	<i>For the year ended</i>	
	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Asset management fee	37,698,983	43,502,065
Asset management expense	(20,583,045)	(15,106,588)
Rebates	(1,129,438)	(1,863,252)
	15,986,500	26,532,225

All of the revenue is generated within Kingdom of Saudi Arabia.

17 SALARIES AND EMPLOYEE RELATED EXPENSES

		<i>For the year ended</i>	
	<i>Note</i>	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
Staff bonus		1,377,355	18,095,172
Employee salaries		11,861,210	12,159,924
Directors' fees		407,500	407,500
Medical insurance		353,313	325,562
Share- based payment expense	17.1	625,248	109,656
Employees' end of service benefits expense	12	766,900	720,644
Others		371,455	356,304
		15,762,981	32,174,762

17.1 SHARE-BASED PAYMENT ARRANGEMENT

On 30 September 2019, the Company introduced equity-settled share-based payment plan ("the Plan") that entitles employees to receive Class B shares (each with grant date fair value of SAR 10) of Ashmore AISA (Cayman) Limited ("Ashmore Cayman") established for the purpose of owning a share of the Company.

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17 SALARIES AND EMPLOYEE RELATED EXPENSES (Continued)

17.1 SHARE-BASED PAYMENT ARRANGEMENT (Continued)

In accordance with the Plan, the Company has issued shares representing 10% of the Company's share capital outstanding as of 30 June 2022 to Ashmore Cayman. Class B shares to be granted to employees shall correspond to the equity interest to be owned by Ashmore Cayman in the Company. All of the above shares are awarded to eligible employees. Vesting condition is service of 5 years.

Equity settled share based payment arrangement

Awards outstanding under the plan are as follows:

	<i>Number of shares subject to awards</i>	<i>Fair value at grant date</i>	<i>Number of shares subject to awards</i>	<i>Fair value at grant date</i>
	2026		2025	
Balance as at beginning of the year	266,722	11.30	329,498	11.10
Granted	53,337	9.90	63,892	10.80
Vested	(88,888)	-	-	-
Lapsed	-	-	(126,668)	-
Award outstanding at year end	<u>231,171</u>		<u>266,722</u>	

During the year 53,337 new shares were granted at a weighted average value of SAR 9.90 and 88,888 shares vested at a value of SAR 10.

During the year the Company recognised total share-based payment expense of SAR 0.63 million (2025: SAR 0.11 million) in relation to the equity-settled share plan.

18 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the year ended</i>	
	<i>30 June 2026 SR</i>	<i>30 June 2025 SR</i>
IT-related services fee	2,150,606	1,744,165
Communication expense	1,473,524	1,318,478
Depreciation on right of used asset	943,702	865,061
Legal and professional fee	549,211	438,679
Short term lease rental	230,197	281,403
Insurance expense	130,530	132,836
Travelling and entertaining expense	107,032	58,495
Depreciation on furniture and office equipment	66,482	109,032
Others	318,235	176,948
	<u>5,969,519</u>	<u>5,125,097</u>

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For the year ended 30 June 2026

19 RISK MANAGEMENT

The Company's objective in managing risk is the creation and protection of shareholder value. Risk management is an ongoing process which requires continuous identification, analysis, mitigation and monitoring of risks and controls.

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. These risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company has dedicated Risk and Compliance function. Day-to-day risk management activities are managed within each respective business unit. The Board of Directors meets on a quarterly basis and is updated on all relevant aspects of the business, including risk management matters.

The Company's financial operations are subject to the following risks:

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and may cause the other party to incur a financial loss. The Company is exposed to credit risk mainly arising from cash and cash equivalents, due from related parties, accounts receivables, investments and other current assets.

The Company's risk management policies and processes are designed to identify and analyse risk, to set appropriate limits and controls, and to monitor the risks and adherence to limits by means of timely and reliable management information data.

The Company's maximum exposure to credit risk is as follows:

	30 June 2026 SR	30 June 2025 SR
Account receivable	42,040,483	25,401,243
Due from related parties	181,964	2,381,257
Investments	60,494,028	32,334,528
Cash and cash equivalents	18,721,984	55,220,964
Other current assets	165,407	209,079
	<u>121,603,866</u>	<u>115,547,071</u>

Account receivable

The Company's account receivables mainly comprise management fees receivables from investment funds managed by the Company. Management has assessed the expected credit losses on these balances and concluded that the credit risk is not significant, taking into consideration the financial position and liquidity of the underlying funds, historical collection experience, and the absence of any known indications of impairment at the reporting date.

Due from related parties

Company's credit risk on due from a related party is limited as these are settled by the Ashmore Company Plc on behalf of its subsidiaries.

Bank balances

Credit risk on bank balances is limited as same are held with banks with sound credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company has access to credit facilities.

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19 RISK MANAGEMENT (continued)

Liquidity risk (continued)

The table below summarizes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<i>Contractual cash flows</i>				
	<i>Carrying Amount</i>	<i>Total</i>	<i>Less than one year</i>	<i>One to five years</i>	<i>More than five years</i>
<i>30 June 2026</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Amounts due to related parties	28,051,267	28,051,267	28,051,267	-	-
Lease liabilities	1,072,643	1,072,643	1,072,643	-	-
	29,123,910	29,123,910	29,123,910	-	-

	<i>Contractual cash flows</i>				
	<i>Carrying Amount</i>	<i>Total</i>	<i>Less than one year</i>	<i>One to five years</i>	<i>More than five years</i>
<i>30 June 2025</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Amounts due to related parties	17,695,274	17,695,274	17,695,274	-	-
Lease liabilities	2,011,080	2,071,090	990,723	1,080,367	-
	19,706,354	19,766,364	18,685,997	1,080,367	-

Market risk

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

Price risk

The Company is exposed to fair value risk arising from its investments carried at FVTPL amounting to SR 60.5 million (2025: SR 32.3 million). The fair value of these investments is affected by changes in the value and performance of the underlying funds, as well as other relevant valuation inputs and assumptions. A reasonably possible increase or decrease of 5% in the fair value of these investments would have increased or decreased profit before tax by approximately SR 3.0 million (2025: SR 1.6 million).

Foreign currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company's transactions are principally denominated in Saudi Riyals, United States Dollars and Pound Sterling. Other transactions in foreign currencies are not material. Currency risk is managed on a regular basis by monitoring movements in currency exchange rates. Management believes that there is insignificant risk of losses due to exchange rate fluctuation as most of the Company's monetary assets and liabilities are primarily in US dollars which is pegged with the Saudi Riyal. In addition, the Company's exposure to Pound Sterling at the reporting date is minimal.

Capital Management

The Company manages its capital to ensure it will be able to continue as going concern while maximizing the return to stakeholders. The Company's overall strategy remains unchanged from the previous year.

The capital structure of the Company consists of equity comprising share capital and retained earnings.

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For the year ended 30 June 2026

20 ASSETS HELD UNDER MANAGEMENT

Assets under management ("AUM") represent investment funds and discretionary and non-discretionary portfolio assets managed by the Company in its capacity as the Fund Manager. As at 30 June 2026, AUM amounted to SAR 5.40 billion (30 June 2025: SAR 7.02 billion).

The funds under management of the Company are as follows:

- Ashmore Saudi Equity Fund
- Ashmore GCC Diversified Trade Fund
- Ashmore Saudi Food Fund
- Ashmore Short Duration Fund
- Ashmore Health Care Fund 1
- Ashmore Health Care Fund 2
- Ashmore Saudi Equity Sharia Fund
- Ashmore Active Emerging Market Sharia Equity Fund
- Ashmore Saudi Real Estate Income Generating Fund
- Ashmore Saudi Industrial Fund
- Ashmore Investment Fund 4
- Ashmore Saudi Education Fund

21 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. Underlying the definition of fair value is the presumption that the Company 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.

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. When measuring the fair value the Company 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).

The Company has only investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy. All other financial assets and financial liabilities are classified as amortized cost and 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. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

22 SUBSEQUENT EVENTS

There are no material events subsequent to the reporting date that require adjustment or disclosure in these financial statements.

23 COMPARATIVE INFORMATION

During the year, the Company reclassified the cash contribution relating to share capital amounting to SR 1.39 million in the comparative statement of cash flows from investing activities to financing activities to better reflect the nature of the transaction. This reclassification has no impact on the previously reported net income, total equity, total assets, total liabilities or net cash flows for the comparative period.

24 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on 28 September 2026 (corresponding to 17 Rabi Al-Thani 1448H).