

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**AND INDEPENDENT AUDITOR'S REVIEW REPORT****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
CONDENSED INTERIM FINANCIAL STATEMENTS****To the Unitholders****BMK IPO Fund**

(Managed by Bait Al Mal Al Khaleeji Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of BMK IPO Fund (the "Fund"), managed by Bait Al Mal Al Khaleeji Company (the "Fund Manager") as at 30 June 2025, and the related condensed interim statements of profit or loss and other comprehensive income, changes in net assets attributable to unit holders and cash flows for the six-month period then ended, and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and to comply with the Fund's terms and conditions. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

Baker Tilly Professional Services Co.

Al-Khobar, Kingdom of Saudi Arabia

Bader Hatim Al Tamimi

License No. 489

16 Safar 1447H

10 August 2025



BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	<i>Note</i>	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
ASSETS			
Cash and cash equivalents		935,336	27,964
Investments at fair value through profit or loss	7	3,234,110	4,302,836
Prepayments and other assets		10,816	3,342
TOTAL ASSETS		4,180,262	4,334,142
LIABILITIES			
Accrued expenses	8	97,642	95,313
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		4,082,620	4,238,829
Units in issue (number of units)		300,045	300,045
Net assets attributable to each unit (SR)		13.61	14.13

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

		<i>For the six- month period ended 30 June 2025 (Unaudited)</i>	<i>For the six- month period ended 30 June 2024 (Unaudited)</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
Income			
(Loss) / gain on investments at fair value through profit or loss	7	(107,995)	2,139
Dividend income		62,600	19,435
		<u>(45,395)</u>	<u>21,574</u>
Expenses			
Fund management fees	6,9	(37,694)	(38,919)
Board of Directors' fees	9	(6,000)	(6,000)
Custody fees		(6,000)	(2,048)
Brokerage commission		(953)	(1,216)
Others		(60,167)	(64,956)
		<u>(110,814)</u>	<u>(113,139)</u>
Loss for the period		(156,209)	(91,565)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(156,209)</u>	<u>(91,565)</u>

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	<i>For the six-month period ended 30 June 2025 (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 (Unaudited)</i>
	<i>SR</i>	<i>SR</i>
Net assets attributable to unit holders at 1 January	4,238,829	4,334,909
Total comprehensive loss for the period	(156,209)	(91,565)
Net assets attributable to unit holders at 30 June	4,082,620	4,243,344
	<i>For the six-month period ended 30 June 2025 (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 (Unaudited)</i>
Number of units		
Units at the beginning of the period	300,045	300,045
Units at the end of the period	300,045	300,045

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	<i>For the six- month period ended 30 June 2025 (Unaudited) SR</i>	<i>For the six- month period ended 30 June 2024 (Unaudited) SR</i>
Operating activities		
Loss for the period	(156,209)	(91,565)
<i>Adjustments for changes in operating assets and liabilities:</i>		
Net change in investments at fair value through profit or loss	1,068,726	1,170,979
Prepayments and other assets	(7,474)	(27,911)
Accrued expenses	2,329	(14,414)
Net cash flows generated from operating activities	907,372	1,037,089
Net change in cash and cash equivalents	907,372	1,037,089
Cash and cash equivalents at the beginning of the period	27,964	1,539,045
Cash and cash equivalents at the end of the period	935,336	2,576,134

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 - THE FUND AND ITS ACTIVITIES

BMK IPO Fund ("the Fund") is an open-ended investment Fund, established and managed by Bait Al Mal Al Khaleeji Company ("the Fund Manager"). The Fund is licensed by the Capital Market Authority (CMA) under Fund ID No. 003-01-1-0562 and its terms and conditions of the Fund were approved by the CMA on 6 Dhu'l-Qi'dah 1435H (corresponding to 1 September 2014) and the Fund commenced its activities on 5 Muharram 1436H (corresponding to 29 October 2014) pursuant to such approval and after concluding the subscription procedures.

During 2023, the Fund Manager updated the Fund's terms and conditions, however, the changes do not have any direct material effect on these financial statements. The summary of such changes in the terms and conditions is that the fund manager undertakes to register the Fund with Zakat, Tax, and Customs Authority ("ZATCA") within the regulatory period and submit the information and data declarations requested by the ZATCA for the purposes of examining and reviewing the declarations within the regulatory period.

The Fund's objective is to achieve long-term capital growth through investment in initial public offerings and newly listed companies not exceeding 5 years from its listing on the Saudi Stock Market ("Tadawul").

The Fund Manager is licensed and regulated by the CMA, through license no. 08123-37, to engage in dealing as a principle, managing mutual funds and providing consultation and safekeeping services for securities business.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 16 Sha'aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The regulations were further amended by Resolution of the Board of CMA number 2-22-2021 dated 1 Rajab 1442H (corresponding to 24 February 2021). The amended regulations were effective from 19 Ramadan 1442H (corresponding to 1 May 2021).

In dealing with the unit holders, the Fund Manager considers the Fund as an independent entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unit holders are considered as owners of the assets of the Fund and distributions are made in relation to their respective ownership in the total number of outstanding units.

2 - BASIS OF PREPARATION

The condensed interim financial statements of the Fund for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements. The interim results may not be an indicator of the annual results of the Fund.

The condensed interim financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss that have been measured at fair value. The Fund's condensed interim financial statements are presented in Saudi Riyals, which is also the Fund's functional currency.

3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)**

The significant judgements made by the Fund management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 - ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applicable in the annual financial statements for the year ended 31 December 2024.

5 - NEW STANDARDS AND AMENDMENTS TO STANDARDS

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

5.1 Standards, amendments and interpretations issued but not yet effective

The Fund has not yet early applied the following new standards, amendments and interpretations that have been issued but are not yet effective:

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 10 and IAS 28	Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	Effective date deferred indefinitely	The amendment relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.
IFRS 9 and IFRS 7	Financial Instruments, Financial Instruments; Disclosures.	1 January 2026	The amendment addresses the matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.
IFRS 19	Subsidiaries without Public Accountability.	1 January 2027	New standard that addresses the disclosures required for subsidiaries that do not have public accountability.
IFRS 18	Presentation and disclosures in Financial Statements.	1 January 2027	New standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

The Fund Manager anticipates that these new standards, interpretations and amendments will be adopted in the Fund's financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim financial statements of the Fund in the period of initial application.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****6 - MANAGEMENT FEE AND OTHER EXPENSES**

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee, as set out in the Fund's terms and conditions, at an annual rate of 1.9% of the Funds net assets calculated on a daily basis.

The Fund is responsible for all expenses, fees, other costs and liabilities incurred in managing and operating the Fund. Such expenses include, but are not limited to, audit, administration, custody, government and other professional fees.

7 - INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This represents investment in equity securities listed on the Saudi Stock Exchange ("Tadawul").

The investment portfolio is allocated among the various industry sectors, the fair values of these investments are as follows:

Sector	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	<u>Fair value</u>	<u>%</u>	<u>Fair value</u>	<u>%</u>
	SR		SR	
Banks	976,094	30.18	1,281,045	29.78
Financial Services	666,183	20.60	657,039	15.27
Energy	486,400	15.04	561,000	13.04
Materials	316,382	9.78	755,359	17.55
Telecommunication Services	286,825	8.87	266,750	6.20
Insurance	158,000	4.89	313,200	7.28
Transportation	121,820	3.77	-	-
Commercial & Professional Services	87,955	2.72	113,905	2.65
Utilities	78,760	2.44	99,955	2.32
Health Care Equipment and Services	55,691	1.72	91,723	2.13
Consumer Staples Distribution & Retail	-	-	162,860	3.78
Total	3,234,110	100	4,302,836	100

The movement of investments at fair value through profit or loss is as follows:

	<i>For the six-month period ended 30 June 2025 (Unaudited)</i>	<i>For the year ended 31 December 2024 (Audited)</i>
	SR	SR
Opening balance	4,302,836	2,892,249
Addition	449,975	3,280,560
Disposal	(1,410,706)	(1,934,445)
Change in fair value	(107,995)	64,472
Closing balance	3,234,110	4,302,836

8 - ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR	SR
Accrued management fees (Note 9)	14,968	9,474
Others	82,674	85,839
	97,642	95,313

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****9 - RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties of the Fund include "Bait Al Mal Al Khaleeji Company" being the Fund Manager and other funds managed by the same Fund Manager.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are in accordance with the Fund's Terms and Conditions.

The following table provides the significant transactions and the related approximate amounts that have been entered into with related parties during the year and their related accruals as at:

<i>Related party</i>	<i>Nature of transaction</i>	<i>Transactions for the six-month period ended</i>		<i>Balances as at</i>	
		<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Fund Manager	Management fee (Note 6 & 8)	37,694	38,919	14,968	9,474
Fund Board	Board of Directors remuneration	6,000	6,000	36,000	30,000
				50,968	39,474

As at 30 June 2025 the Elite House GCC Equity Fund (managed by same Fund Manager) holds 298,045 units in BMK IPO Fund (31 December 2024: 298,045 units).

Basis and term of payment for fee payable to related parties as per terms and conditions of the Fund approved by CMA are as follows:

<i>Type of fee</i>	<i>Basis and rate</i>	<i>Basis for calculation</i>
Management fees	1.9 % of net asset value	Annually, calculated on a daily basis
Board of Directors remunerations	SR 3,000 per meeting only payable to the independent members, maximum up to SR 12,000 per annum	Per member per meeting

10 - VALUATION DAY

The Fund's units are valued at every Monday and Wednesday and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial information was 30 June 2025.

11 - FAIR VALUES AND RISK MANAGEMENT**11.1 Fair value measurements of financial instruments**

The Fund does not have financial assets and financial liabilities which are measured at fair value, except for Investment at fair value through profit or loss (FVTPL) which is classified in the first level of fair value hierarchy.

11.2 Risk Management

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and equity price risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

BMK IPO FUND

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****11 - FAIR VALUES AND RISK MANAGEMENT (Continued)****11.2 Risk Management (Continued)**

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

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

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Fund seeks to manage its credit risk with respect to the banks by only dealing with reputable banks having sound credit ratings.

	<i>30 June 2025</i>	<i>31 December</i>
	<i>(Unaudited)</i>	<i>2024 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Cash and cash equivalents	935,336	27,964

The carrying amount of financial assets represents the maximum credit exposure.

The fund is exposed to minimal credit risk as the cash and cash equivalents held with reputable banks with sound credit ratings.

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 Monday and Wednesday, 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 or liquidation of the investment portfolio.

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

The table below summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted amounts at the reporting period:

	<i>30 June 2025 (Unaudited)</i>			
	<i>Carrying</i>	<i>Less than 1</i>	<i>1 year to 5</i>	<i>More than 5</i>
	<i>amount</i>	<i>year</i>	<i>years</i>	<i>years</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Financial Liabilities				
Accrued expenses	97,642	97,642	-	-
	<i>31 December 2024 (Audited)</i>			
	<i>Carrying</i>	<i>Less than 1</i>	<i>1 year to 5</i>	<i>More than 5</i>
	<i>amount</i>	<i>year</i>	<i>years</i>	<i>years</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Financial Liabilities				
Accrued expenses	95,313	95,313	-	-

BMK IPO FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****11 - FAIR VALUES AND RISK MANAGEMENT (Continued)****11.2 Risk Management (Continued)****Market price risk**

Market price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, and will affect the Fund's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Equity price risk

The Fund listed equity securities are susceptible to market price risk arising from uncertainties about its future values of the investment securities. The Fund manages the equity price risk through diversification and by placing limits on individual and total equity instruments sectors (refer Note 7). The exposure to equity securities and its impact on equity is detailed in the table below with a % change in equity prices:

	30 June 2025 (Unaudited)	Sensitivity Gain/Loss
Markets	SR	%
Investments at fair value through profit or loss	SR	%
Saudi Arabia	3,234,110	+ -32,341 +-1%

	31 December 2024 (Audited)	Sensitivity Gain/Loss
Markets	SR	%
Investments at fair value through profit or loss	SR	%
Saudi Arabia	4,302,836	+ -43,028 +-1%

12 - SUBSEQUENT EVENTS

There are no significant events between the end of the reporting period and the date when condensed interim financial statements are approved which require adjustments or disclosure in the condensed interim financial statements.

13 - APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 10 August 2025 corresponding to 16 Safar 1447H.