

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT
(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 SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT
(Managed by Bait Al Mal Al Khaleeji Company)
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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 Saudi Freestyle Equity Fund Sharia Compliant**

(Managed by Bait Al Mal Al Khaleeji Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of BMK Saudi Equity Freestyle Fund Sharia Compliant (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' 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 SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT
(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		1,575,124	112,166
Investments at fair value through profit or loss	7	4,997,701	6,921,677
Prepayments and other assets		24,693	29,812
TOTAL ASSETS		6,597,518	7,063,655
LIABILITIES			
Accrued expenses	8	127,796	100,718
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		6,469,722	6,962,937
Units in issue (number of units)		443,080	443,080
Net assets attributable to each unit (SR)		14.60	15.71

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

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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 on investments at fair value through profit or loss	7	(432,620)	(269,928)
Dividend income		93,749	44,880
		<u>(338,871)</u>	<u>(225,048)</u>
Expenses			
Fund management fees	6,9	(63,650)	(63,460)
Custody fees		(6,000)	(3,340)
Shariah committee fees		(13,250)	(14,412)
Board of Directors' fees	9	(6,000)	(6,000)
Others		(65,444)	(67,029)
		<u>(154,344)</u>	<u>(154,241)</u>
Loss for the period		(493,215)	(379,289)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(493,215)</u>	<u>(379,289)</u>

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

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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	6,962,937	7,406,370
Total comprehensive loss for period	(493,215)	(379,289)
Net assets attributable to unit holders at 30 June	<u>6,469,722</u>	<u>7,027,081</u>

	<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>
Number of units		
Units at the beginning of the period	443,080	443,080
Units at the end of the period	<u>443,080</u>	<u>443,080</u>

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

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT
(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	(493,215)	(379,289)
<i>Adjustments for changes in operating assets and liabilities:</i>		
Net change in investments at fair value through profit or loss	1,923,976	3,755,331
Prepayments and other assets	5,119	16,011
Accrued expenses	27,078	27,007
Net cash flows generated from operating activities	1,462,958	3,419,060
Net change in cash and cash equivalents	1,462,958	3,419,060
Cash and cash equivalents at the beginning of the period	112,166	923,580
Cash and cash equivalents at the end of the period	1,575,124	4,342,640

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

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT
(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 Saudi Freestyle Equity Fund Sharia Compliant (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. 004-01-1-0562 and the Terms and Conditions of the Fund were approved by the Capital Market Authority ("CMA") on 11 Jumada I 1440H (corresponding to 17 January 2019) and the Fund commenced its activities on 14 Ramadan 1440H (corresponding to 19 May 2019) 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 Saudi equities listed on the Saudi Stock Market ("Tadawul") that comply with Shariah Committee's regulations.

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-Al-Hijjah 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 form 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.

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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**

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.

The significant judgements made by the Fund Manager 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.

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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****5 - NEW STANDARDS AND AMENDMENTS TO STANDARDS (Continued)****5.1 Standards, amendments and interpretations issued but not yet effective (continued)**

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
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.

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 Fund's 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, remuneration of the Fund's Board, administration, dealing costs, 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)	
	<i>Fair value</i>	<i>%</i>	<i>Fair value</i>	<i>%</i>
	<i>SR</i>		<i>SR</i>	
Banks	1,194,100	23.89	1,301,905	18.81
Energy	851,200	17.03	981,750	14.18
Health Care Equipment and Services	781,231	15.63	975,615	14.10
Materials	530,173	10.61	1,760,689	25.44
Insurance	434,500	8.69	716,400	10.35
Telecommunication Services	344,190	6.89	320,100	4.62
Utilities	302,260	6.05	383,600	5.54
Transportation	203,034	4.06	-	-
Consumer Staples Distribution and Retail	196,200	3.93	261,055	3.77
Commercial and Professional Services	160,813	3.22	220,563	3.19
Total	4,997,701	100	6,921,677	100

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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****7 - INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The movement in 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>
	<i>SR</i>	<i>SR</i>
Opening balance	6,921,677	6,545,484
Addition	836,250	5,771,306
Disposal	(2,327,606)	(5,152,545)
Change in fair value	(432,620)	(242,568)
Closing balance	4,997,701	6,921,677

8 - ACCRUED EXPENSES

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Accrued management fees (Note 9)	36,316	18,323
Others	91,480	82,395
	127,796	100,718

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 30 June</i>		<i>Balances as at</i>	
		<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Fund Manager	Management fee (Note 6 and 8)	63,650	63,460	36,316	18,323
Fund Board	Board of Directors remuneration	6,000	6,000	36,000	30,000
				72,316	48,323

As at 30 June 2025 the Elite House GCC Equity Fund (managed by same Fund Manager) holds 283,318 units in BMK Saudi Freestyle Equity Fund Sharia Compliant (31 December 2024: 283,318 units).

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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****9 - RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)**

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:

Type of fee	Basis and rate	Basis for calculation
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's Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

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.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR	SR
Cash and cash equivalents	1,575,124	112,166

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 banks with sound credit ratings.

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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)****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	127,796	127,796	-	-
<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	100,718	100,718	-	-

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.

BMK SAUDI FREESTYLE EQUITY FUND SHARIA COMPLIANT

(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)****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	SR	%
Investments at fair value through profit or loss			
Saudi Arabia	4,997,701	+ - 49,977	+ - 1%

	31 December 2024 (Audited)	Sensitivity Gain/loss	
Markets	SR	SR	%
Investments at fair value through profit or loss			
Saudi Arabia	6,921,677	+ - 69,217	+ - 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.