

Miyar Saudi Equity Fund

(Open-Ended investment Fund)

(Managed by Miyar capital Company)

Independent Review's Report and Interim Condensed Financial Statements

For the Six months period ended 30 June 2025

MIYAR SAUDI EQUITY FUND
(Managed by Miyar capital Company)

Interim Condensed Financial Statements
For the Six months period ended 30 June 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

(1 / 1)

**TO THE UNITHOLDERS OF MIYAR SAUDI EQUITY FUND
MANAGED BY MIYAR CAPITAL COMPANY**

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Miyar Saudi Equity Fund (the "Fund") managed by Miyar Capital Company (the "Fund manager") as at 30 June 2025 and the related interim statement of comprehensive loss for the six-month periods then ended, and the interim statements of changes in net assets (equity) and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

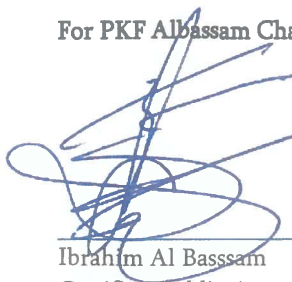

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam Chartered Accountants

Ibrahim Al Bassam
Certified Public Accountant
License No. 337
Riyadh: 16 Safar 1447H
Corresponding to: 10 August 2025G

MIYAR SAUDI EQUITY FUND
(Managed by Miyar capital Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(SAR)

	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	7,766,134	352,692
Investments carried at FVTPL	8	57,904,959	62,980,781
Advances to purchase investments		-	3,117,339
Dividend receivable		175,526	-
Total assets		65,846,619	66,450,812
<u>LIABILITIES</u>			
Accrued expenses and other liabilities		91,082	57,813
Total liabilities		91,082	57,813
Net assets (equity) attributable to the Unit Holders		65,755,537	66,392,999
Units in issue (number)		5,475,017	5,404,346
Unit value (SAR)		12.01	12.29

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

MIYAR SAUDI EQUITY FUND
(Managed by Miyar capital Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE (LOSS) / INCOME
For the Six months period ended 30 June 2025
(SAR)

	Note	For the six-months period ended 30 June 2025 (Un-audited)	For the six-months period ended 30 June 2024 (Un-audited)
<u>Income</u>			
Realized gains from the investments carried at FVTPL	8	2,009,224	6,647,113
Unrealized (loss) / gains from the investments carried at FVTPL	8	(2,951,211)	4,059,206
Dividend income	8	820,186	503,872
Total (loss) / income		(121,801)	11,210,191
<u>Expenses</u>			
Performance fees	9	(1,120,415)	(2,527,322)
Other expenses		(236,115)	(513,355)
Total expenses		(1,356,530)	(3,040,677)
Net (loss) / income for the period		(1,478,331)	8,169,514
Other comprehensive income		-	-
Total comprehensive (loss) / income for the period		(1,478,331)	8,169,514

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

MIYAR SAUDI EQUITY FUND**(Managed by Miyar capital Company)****INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS****For the Six months period ended 30 June 2025****(SAR)**

	For the six-months period ended 30 June 2025 (Un-audited)	For the six-months period ended 30 June 2024 (Un-audited)
Net assets (equity) attributable to the Unit Holders at the beginning of the period	66,392,999	51,767,869
Total comprehensive (loss) / income for the period	(1,478,331)	8,169,514
Issuance of units during the period	1,150,000	4,768,949
Redemption of units during the period	(309,131)	(305,731)
	840,869	4,463,218
Net assets (equity) attributable to the Unit Holders at the end of the period	65,755,537	64,400,601

The following is a summary of unit transactions for the period:

	For the six-months period ended 30 June 2025 (Un-audited)	For the six-months period ended 30 June 2024 (Un-audited)
The number of units at the beginning of the period	5,404,346	4,787,019
Issuance of units during the period	94,404	396,764
Redemption of units during the period	(23,733)	(25,219)
Net increase in the number of units	70,671	371,545
Number of units at the end of the period	5,475,017	5,158,564

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

MIYAR SAUDI EQUITY FUND
(Managed by Miyar capital Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the Six months period ended 30 June 2025
(SAR)

	Note	For the six-months period ended 30 June 2025 (Un-audited)	For the six-months period ended 30 June 2024 (Un-audited)
Cash flows from operating activities			
Net (loss) / income for the period		(1,478,331)	8,169,514
Adjustments to settlement net income to net cash used in operating activities:			
Unrealized loss / (gains) from the investments carried at FVTPL	8	2,951,211	(4,059,206)
		1,472,880	4,110,308
Net changes in:			
Addition to investments at FVTPL	8	(71,081,197)	(56,230,628)
Proceeds from sales of investments at FVTPL	8	73,205,808	48,157,073
Advances to purchase investments		3,117,339	-
Dividend receivable		(175,526)	(35,890)
Performance fee payable		-	(404,925)
Accrued expenses and other liabilities		33,269	31,536
Net cash flows generated from / (used in) operating activities		6,572,573	(4,372,526)
Cash flows from financing activities:			
Proceeds from issuance of units		1,150,000	4,768,949
Payments for redemptions of the units		(309,131)	(305,731)
Net cash flows generated from financing activities		840,869	4,463,218
Net change in cash and cash equivalents		7,413,442	90,692
Cash and cash equivalents at beginning of the period		352,692	1,274,360
Cash and cash equivalents at end of the period		7,766,134	1,365,052

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

MIYAR SAUDI EQUITY FUND

(Managed by Miyar capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the Six months period ended 30 June 2025

(SAR)

1. GENERAL INFORMATION

Miyar Saudi Equity Fund (“the Fund”) is an open-ended stock fund that aims to achieve capital growth in the medium and long term by investing in stock of companies listed on the main Saudi stock market or listed on the parallel Saudi stock market (Nomu). In the shares of initial issues and priority rights listed in the main Saudi stock market or listed in the parallel Saudi stock market (Nomu), exchange-traded funds, real estate traded funds, investment funds in Saudi stocks, money market funds, fixed income funds licensed by the Capital Market Authority, and fixed income instruments compatible with Sharia Committee controls.

The Fund's manager and operator is Miyar capital, and Al Rajhi Capital Company was appointed as the Fund's custodian.

The terms and conditions of the fund were issued on 17 Rabi' al-Awwal 1444 AH (corresponding to 13 October, 2022G), and on 1 Muharram 1446 AH (corresponding to 7 July 2024G), the fund manager made some amendments to the terms and conditions of the fund.

The fund was approved to be offered on 17 Rabi' al-Awwal 1444 AH (corresponding to 13, October 2022 G) pursuant to the approval of the Capital Market Authority("CMA"), and the closing of the offering period and the start of its operations were approved on 13, Shawwal 1445 AH (corresponding to 3, May 2023 G).

In dealing with unitholders, the Fund is considered an independent entity. Accordingly, the Fund prepares its interim condensed financial statements. In addition, unit holders are considered owners of the fund's assets.

The Minister of Finance, pursuant to Ministerial Resolution No. (29791) dated 9 Jumada al-Ula 1444 AH (corresponding to 3, December 2022 G), approved the zakat rules for investment funds approved by the CMA

The rules will be effective as of 1 January 2023 and require investment funds to register with the Zakat, Tax and Customs Authority (“the Authority”). The rules also require investment funds to submit a declaration of information about zakat to the Authority within 120 days of the end of their year, including audited financial statements. Records of transactions with related parties and any other data required by the Authority. Under the rules, investment funds are not subject to zakat provided that they do not participate in any economic or investment activities that are not stipulated in accordance with the terms and conditions approved by the CMA. Zakat will be applied to the fund's unitholders.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (“Regulations”) issued by The Board of the Capital Market Authority on 3, Dhul-Hijja 1427 AH (corresponding to 24 December, 2006) and as of 6 Safar, 1438 AH (6 November, 2006) for the new Investment Funds Regulations (“Amended Regulations”) issued by the CMA on 16, Shaaban 1437 AH (corresponding to 23, May 2006G), and the regulations were amended (“Amended Regulations”) on 17, Rajab 1442 AH (corresponding to 1, March 2022), which details the requirements for all funds in the Kingdom of Saudi Arabia, the amended regulations came into effect from 19 Ramadan 1442 AH (corresponding to 1 May 2022).

3. BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and in compliance with the applicable provisions of the Investment Funds Regulations issued by the CMA and the terms and conditions.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements. However, selected accounting policies and explanatory notes are included to explain events and transactions that are important to understanding the changes in the Fund's financial position and performance at 30, June 2024.

MIYAR SAUDI EQUITY FUND
(Managed by Miyar capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the Six months period ended 30 June 2025
(SAR)

3. BASIS OF PREPARATION (CONTINUED)

3.2 Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, the going concern concept, and the accrual basis of accounting, except for investments carried at fair value through profit or loss which are carried at their fair value.

3.3 Functional and Presentation Currency

These interim condensed financial statements are presented in SAR, which represents the Fund's functional currency. All financial information has been rounded to the nearest SAR, unless otherwise stated.

4. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

4.1 use of judgments, estimates, and assumptions

Preparing of interim condensed financial statements in accordance with the financial reporting standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements complementary to international standards endorsed by the Saudi Organization for Auditors and Accountants requires the use of some important judgments, estimates and assumptions that affect the amounts of assets and liabilities presented and the disclosure of potential assets and liabilities at the date of preparing the financial reports and the proven value of revenues. and expenses during the financial reporting period. Judgments, estimates and assumptions are continually evaluated based on historical experience and other factors. Including forecasts of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions regarding the future. The resulting accounting estimates rarely equal actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Amendments to accounting estimates are recognized in the period in which the estimates are amended.

The key judgments, estimates and assumptions that have an important impact on the Fund's financial statements are described below:

Measuring the fair value of financial instruments

When it is not possible to measure the fair value of financial assets and financial liabilities recorded in the statement of financial position on the basis of prices traded in active markets, their fair value is determined using valuation methods, including the discounted cash flows method. Inputs to these methods are through observable markets where possible. when this is not feasible, a degree of judgment is required to determine fair value. Judgment includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions related to these factors affect the fair value of financial instruments.

4.2 Going Concern

The Fund Manager has conducted an assessment of the Fund's ability to continue operating in accordance with the going concern principle. He is confident that the Fund has sufficient resources to continue its operations in the foreseeable future. Moreover, the Fund's management has no significant doubts that could affect the Fund's ability to continue its activities in accordance with the going concern principle.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2024.

MIYAR SAUDI EQUITY FUND
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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(SAR)

6. NEW AMENDED STANDARDS AND INTERPRETATIONS

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2025 and has been explained in annual financial statements, but they do not have a material effect on the Fund's interim condensed financial statements.

6.1. New standards, amendments and interpretations issued and effective from 1 January 2025

The accounting policies adopted, and method of computation followed are consistent with those of previous financial year except for the items disclosed below:

<u>Description</u>	<u>Effective Date</u>
<i>Amendment to IAS 27 - Lack of Exchangeability</i>	1 January 2025

These amendments had no material impact on the financial statements of the Fund.

6.2. New standards, amendments and interpretations effective 1 January 2025 and have not early adopted

The following standards, amendments to standards and interpretations are not yet effective and neither expected to have a significant impact on the Fund's financial statements:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<u>Description</u>	<u>Effective Date</u>
<i>Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual improvements to IFRS – Volume 11</i>	1 January 2026
<i>Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures</i>	Effective date not yet decided

7. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
	(Un-audited)	(Audited)
	SAR	SAR
Cash at banks	2,108,723	150,294
Cash with Custodian	5,657,411	201,768
	7,766,134	352,692

The Fund holds cash in the investment account with Al Rajhi Capital Company (the custodian of the fund). The Fund does not earn profits on these investment accounts.

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For the Six months period ended 30 June 2025
(SAR)

8. INVESTMENTS CARRIED AT FVTPL

a. Investments at FVTPL represent equity of companies listed on the main Saudi equity market and equity of companies listed on the parallel Saudi market (Nomu). The movement of these investments as at the preparing date of the interim condensed financial statements is as follows:

	30 June 2025 (Un-audited) SAR	31 December 2024 (Audited) SAR
Balance at the beginning of the period / year	62,980,781	50,957,246
Additions to financial investments at fair value during the period / year	71,081,197	123,723,200
Sales of investments at FVTPL during the period / year	(73,205,808)	(110,878,775)
Unrealized loss from investments carried at FVTPL during the period / year	(2,951,211)	(820,890)
Balance at the end of the period / year	57,904,959	62,980,781

b. The following is a summary of the components of investments measured at fair value through profit or loss as at the date of the statement of financial position by sector:

	30 June 2025	
	Carrying value	Fair value
Equity Investments (By Sector)		
Materials	5,351,664	5,111,490
banks	4,564,010	4,489,621
Financial services	7,348,800	6,492,702
Insurance	5,762,725	5,386,517
Transportation	5,973,348	5,463,102
Commercial and professional services	4,809,560	3,956,626
Applications and technology services	2,554,094	2,482,582
Energy	9,425,886	8,707,759
Capital Goods	2,393,612	3,339,750
Health Care	4,823,672	4,548,933
communications	5,131,633	5,249,854
Real estate management and development	1,939,917	1,917,436
Real estate traded funds (REITs)	777,249	758,587
	60,856,170	57,904,959

	31 December 2024	
	Carrying value	Fair value
Equity Investments (By Sector)		
Materials	15,956,845	14,790,703
banks	6,879,422	7,295,149
Financial services	6,188,333	6,878,112
Insurance	5,985,547	6,149,792
Transportation	3,702,533	4,495,017
Commercial and professional services	4,114,960	3,844,807
Applications and technology services	3,733,440	3,581,550
Energy	3,774,137	3,022,654
Capital Goods	2,165,365	2,944,648
Utilities	3,017,402	2,641,212
Retailing and distribution of consumer goods	2,491,388	2,303,888
communications	2,353,348	2,200,000
Real estate management and development	2,452,007	2,056,000
Real estate traded funds(REITs)	986,945	777,249
	63,801,672	62,980,781

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the Six months period ended 30 June 2025
(SAR)

8. INVESTMENTS CARRIED AT FVTPL (CONTINUED)

C- During the period, the Fund sold investments at fair value with a net carrying value of SAR 73,205,808 for a total consideration of SAR 75,215,032, resulting in realized gains of SAR 2,009,224.

D- During the period, the Fund earned dividend income from investments measured at fair value through profit or loss amounting to SAR 820,186, which was fully received during the period.

9. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties consist of the Fund Manager, the Board of Directors and key management personnel of the Fund. Related parties also include certain business entities in which the fund manager or key management has an interest.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are according to terms and conditions of the fund. All related parties' transactions are approved by the Fund's Board of Directors.

A- The following are the key transactions with related parties conducted by the Fund during the period / year and the resulting balances:

<u>Related parties</u>	<u>Nature of Relationship</u>	<u>Transaction amount</u>		<u>Balance debit /(credit)</u>	
		<u>For the period ended 30 June 2025</u>	<u>For the year ended 31 December 2024</u>	<u>As at 30 June 2025</u>	<u>As at 31 December 2024</u>
Miyar capital	Performance fees	(1,132,464)	(2,677,091)	-	-
Board members	Remuneration	12,049	(24,000)	(5,951)	(18,000)

- **Performance fees:** The fund manager has an original maturity of a good performance fees amounting to 20% of the value of the fund's net asset profits (after deducting all fund fees), calculated daily and deducted quarterly. Performance fees are not calculated if the unit price does not rise above the fund's basis point, which is the highest unit price of the fund during the period / year.

- **Board members remuneration:** Each independent board member receives a remuneration of SAR 3,000 for each meeting, with a maximum of SAR 12,000 annually for each member.

10. LAST VALUATION DAY

The Fund's units are evaluated and the net asset value is calculated at the end of each business day (valuation day). The last day of evaluation is 30, June 2025 (2024: 31, December 2024).

11. SUBSEQUENT EVENTS

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

12. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Fund's Board on 10 August 2025 G (corresponding to 16 Safar 1447 AH).