RIYAD OPPORTUNITIES FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)
INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS

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FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

Index	**Pages**

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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Unitholders
Riyad Opportunities Fund
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyad Opportunities Fund ("the Fund"), managed by the Riyad Capital Company (the "Fund Manager"), as at June 30, 2025, and the related interim condensed statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six-months period then ended and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Deloitte and Touche & Co.
Chartered Accountants

ديلويت آند توش وشركاه
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Tariq bin Muhammed Al-Fattani
Certified Public Accountant
License No. 446
August 11, 2025
Safar 17, 1447H

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

	Note	As at 30 June 2025 (Un-Audited)	As at 31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	7	**22,690,699**	3,529,859
Advance against investments		**-**	11,668,970
Investments carried at fair value through profit or loss (FVPL)	8	**187,782,850**	217,634,392
Dividends receivable		**556,175**	556,175
Total assets		**211,029,724**	233,389,396
LIABILITIES			
Management fees payable	12	**50,855**	27,900
Accrued expenses		**834,610**	748,854
Redemptions payable		**5,828**	788,071
Total liabilities		**891,293**	1,564,825
Net assets attributable to the Unitholders		**210,138,431**	231,824,571
Units in issue (number)	9	**12,467,103.30**	13,260,462.68
Net assets value per unit (SAR)		**16.86**	17.48

The accompanying notes 1 to 16 form an integral part of this interim financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

	Note	For the six-months period ended	
		30 June 2025	30 June 2024
(Loss) / Income			
Net (loss) / gain from investments carried at FVPL	10	**(7,518,906)**	12,363,429
Dividends income		**3,048,607**	3,199,953
Total (loss) / income		**(4,470,299)**	15,563,382
Expenses			
Management fees	6, 12	**(2,457,155)**	(3,217,796)
Other expenses	11	**(792,718)**	(844,564)
Total expenses		**(3,249,873)**	(4,062,360)
Net (loss) / profit for the period		**(7,720,172)**	11,501,022
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		**(7,720,172)**	11,501,022

The accompanying notes 1 to 16 form an integral part of this interim financial information.

RIYAD OPPORTUNITIES FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)

(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

	For the six-months period ended	
	30 June 2025	30 June 2024
Net assets attributable to the Unitholders at the beginning of the period (Audited)	**231,824,571**	246,979,602
Total comprehensive (loss) / income for the period	**(7,720,172)**	11,501,022
Movement of subscriptions and redemptions by the Unitholders		
Issuance of units	**3,879,366**	79,238,022
Redemption of units	**(17,845,334)**	(29,494,505)
Net change from unit transactions	**(13,965,968)**	49,743,517
Net assets attributable to the Unitholders at the end of the period (Un-Audited)	**210,138,431**	308,224,141

The accompanying notes 1 to 16 form an integral part of this interim financial information.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

	Note	For the six-months period ended	
		30 June 2025	30 June 2024
Cash flows from operating activities:			
Net (loss) / income for the period		**(7,720,172)**	11,501,022
Adjustment for:			
Unrealized loss on investments carried at FVPL	10	**3,144,360**	270,862
		(4,575,812)	11,771,884
Net changes in operating assets and liabilities:			
Investments carried at FVPL		**26,707,182**	(43,470,555)
Advance against investments		**11,668,970**	-
Management fees payable		**22,955**	36,104
Accrued expenses		**85,756**	130,294
Net cash generated from / (used in) operating activities		**33,909,051**	(31,532,273)
Cash flows from financing activities:			
Proceeds from issuance of units		**3,879,366**	79,238,022
Redemptions of the units paid		**(18,627,577)**	(30,718,908)
Net cash (used in) / generated from financing activities		**(14,748,211)**	48,519,114
Net change in cash and cash equivalents		**19,160,840**	16,986,841
Cash and cash equivalents at beginning of the period		**3,529,859**	2,987,159
Cash and cash equivalents at end of the period	7	**22,690,699**	19,974,000
Supplemental non-cash information			
Payable to unitholders on account of redemption		**(782,243)**	1,224,403

The accompanying notes 1 to 16 form an integral part of this interim financial information.

1. FUND AND ITS ACTIVITIES

The Riyad Opportunities Fund (the "Fund") is an equity fund managed through an agreement between Riyad Capital (the "Fund Manager") and the investors in the Fund (the "Unitholders"). The Fund aims to provide medium to long-term capital growth by investing its assets mainly in Saudi equities. including IPOs in the Main Saudi stock market (Tadawul), the Parallel Market (Nomu) and the Gulf markets.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

Capital Market Authority approval for the establishment of the Fund was granted in its letter number 21/8653/5/3 dated 18 Rabih Al-Awwal 1443H (corresponding to 24 October 2021). The Fund commenced its operations on 14 November 2021.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This interim financial information of the Fund has been prepared in accordance with International Accounting standard 34 – Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and to comply with the requirement of the Regulations and the Fund's Terms and Conditions.

This interim financial information do not include all information and disclosures required for a complete set financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 31 December 2024. The results for the six-months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of measurement

This interim financial information has been prepared under the historical cost convention, using the accrual basis of accounting, except for investments carried at fair value through profit or loss which are carried at their fair value, The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

3. BASIS OF PREPARATION (CONTINUED)

3.3 Functional and Presentation Currency

Items included in the interim financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This interim financial information are presented in Saudi Arabian Riyal ("SAR") which is the Fund's functional and presentation currency.

3.4 Critical accounting judgments, estimates and assumption

The preparation of the interim financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, income and expenses. Actual results may differ from these estimates. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2024.

3.4 Going concern

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of this interim financial information are consistent with those used and disclosed in the annual audited financial statements of the Fund for the year ended 31 December 2024. Certain new standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim financial information of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim financial information. In the opinion of the Fund's Manager, these will have no significant impact on the interim financial information of the Fund. The Fund intends to adopt those amendments and interpretations when they become applicable.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2025. The management has assessed that the amendments have no significant impact on the Fund's interim financial information.

New standards, interpretation, amendments	Description	Effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND (CONTINUED)

Standards issued but not yet effective

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations, and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.	1 January 2026.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

6. MANAGEMENT FEE AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 2.00% (2024: 2.00%) per annum of the Fund's total assets value (less Fund's expenses). In addition, the Fund Manager charges the Fund, custody and administration fees each at the rate of 0.035% per annum plus USD 10 per transaction (2024: 0.035% plus USD 10 per transaction) and a maximum of 0.20% (2024: 0.20%) per annum of the Fund's total assets value (less the Fund's expenses and fees), respectively.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% (2024: 0.20%) per annum of the Fund's net assets value.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed statement of cash flows comprise of the following:

	Note	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
Cash in investment accounts	7.1, 12	**4,660**	58,500
Bank balance with custodian	7.1	**22,686,039**	3,471,359
		22,690,699	3,529,859

7.1 Cash in investment account is held in an investment account with Riyad Capital and a cash balance with the custodian. The Fund does not earn profit on these investment accounts.

8. INVESTMENTS CARRIED AT FVPL

The Fund invests primarily in equity of listed companies in the Kingdom of Saudi Arabia. The fair value of investment portfolio by sector wise is summarized as follows:

	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
Equities:		
Banks	**96,274,032**	56,937,706
Materials	**27,325,290**	19,985,940
Food & Beverages	**20,132,218**	22,444,365
Transportation	**15,267,376**	34,795,476
Energy	**13,864,710**	28,444,631
Telecommunication services	**13,443,844**	3,209,232
Insurance	**1,475,380**	-
Health care equipment	-	42,165,888
Media and Entertainment	-	9,651,154
Total fair value	**187,782,850**	217,634,392

8. INVESTMENTS CARRIED AT FVPL (CONTINUED)

The effect on the net assets value as a result of the change in the fair value of investments as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2025 (Un-Audited)		31 December 2024 (Audited)	
	Potential reasonable change %	**Effect on Equity**	Potential reasonable change %	Effect on Equity
Banks	**+/-1%**	**962,740**	+/-1%	569,377
Materials	**+/-1%**	**273,253**	+/-1%	199,859
Food & Beverages	**+/-1%**	**201,322**	+/-1%	224,444
Transportation	**+/-1%**	**152,674**	+/-1%	347,955
Energy	**+/-1%**	**138,647**	+/-1%	284,446
Telecommunication services	**+/-1%**	**134,438**	+/-1%	32,092
Insurance	**+/-1%**	**14,754**	+/-1%	-
Health care equipment	**+/-1%**	-	+/-1%	421,659
Media and Entertainment	**+/-1%**	-	+/-1%	96,512

9. UNIT'S TRANSACTIONS

Transactions in units for the period / year are summarized as follows:

	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
	(Units in numbers)	
Units at the beginning of the period / year	**13,260,462.68**	12,895,515.49
Units issued during the period/year	**217,266.31**	5,065,146.47
Units redeemed during the period/year	**(1,010,625.69)**	(4,700,199.28)
Net change in units	**(793,359.38)**	364,947.19
Units at the end of the period / year	**12,467,103.30**	13,260,462.68

10. NET (LOSS) / GAIN FROM INVESTMENTS CARRIED AT FVPL

	For the six-months period ended	
	30 June 2025 (Un-Audited)	30 June 2024 (Un-Audited)
Realized (loss) / gain from sale of investments carried at FVPL	**(4,374,546)**	12,634,291
Unrealized loss from revaluation of investments carried at FVPL	**(3,144,360)**	(270,862)
	(7,518,906)	12,363,429

11. OTHER EXPENSES

	For the six-months period ended	
	30 June 2025 (Un-Audited)	30 June 2024 (Un-Audited)
VAT expenses	**422,556**	528,554
Other	**328,245**	25,037
Custody fees	**41,917**	290,973
	792,718	844,564

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Fund include "Riyad Capital" being the Fund Manager, "Riyad Bank" being the single shareholder of Riyad Capital, other funds managed by the Fund Manager and Board of Directors.

In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties' transactions are in accordance with terms and conditions of the Fund. The significant related party transactions entered into by the Fund during the year and the balances resulting from such transactions are as follows:

Related Party	Relationship	Nature of transactions	Net amount of transaction during the period		Closing balances assets / (liabilities)	
			30 June 2025 (Un-Audited)	30 June 2024 (Un-Audited)	**30 June 2025 (Un-Audited)**	31 December 2024 (Audited)
Riyad Bank	Single shareholder of the Fund Manager	Investments carried at FVPL	**6,907,641**	-	**12,516,787**	5,609,146
Riyad Capital	Fund Manager	Fund management fees	**(2,457,155)**	(3,217,796)	**(50,855)**	(27,900)
		Cash in investment accounts	**(53,840)**	1,898,599	**4,660**	58,500

13. FAIR VALUE ESTIMATION

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. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

13. FAIR VALUE ESTIMATION (CONTINUED)

The fair value of investments carried at FVPL are based on quoted prices in active markets and are therefore classified within Level 1 and the units of mutual fund held by the Fund are valued based on NAV published by the fund manager.

All financial liabilities as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited) were classified as financial liabilities measured at amortized cost. The table does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited).

	Carrying amount	**Fair value**			
As at 30 June 2025 (Un-Audited)		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments held at FVPL	**187,782,850**	**187,782,850**	-	-	**187,782,850**
	187,782,850	**187,782,850**	-	-	**187,782,850**

	Carrying amount	Fair value			
As at 31 December 2024 (Audited)		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments held at FVPL	217,634,392	217,634,392	-	-	217,634,392
	217,634,392	217,634,392	-	-	217,634,392

14. SUBSEQUENT EVENTS

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

15. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim financial information is 30 June 2025 (31 December 2024).

16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorized for issue by the Fund's Board on 10 August 2025.