

AL-BADR MURABAHA FUND – SAR
(Open-ended Fund)
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
together with
THE INDEPENDENT AUDITOR’S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

AL-BADR MURABAHA FUND - SAR
(Managed by Saudi Fransi Capital Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2025

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Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
Al-Badr Murabaha Fund - SAR

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al-Badr Murabaha Fund - SAR (the "Fund") as of 30 June 2025 and the related condensed interim statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of this condensed 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 condensed 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, as 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 information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

7 August 2025

AL-BADR MURABAHA FUND - SAR
(Managed by Saudi Fransi Capital Company)
(All amounts are in ﷲ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
<u>ASSETS</u>			
Cash and cash equivalents	7	14,170,450	17,188,181
Investments measured at fair value through profit or loss (FVTPL)	8	506,048,383	441,751,165
Receivable against units sold		1,860,000	-
Investments measured at amortized cost	9	1,400,269,703	1,307,811,853
Other assets		-	83,610
TOTAL ASSETS		1,922,348,536	1,766,834,809
<u>LIABILITIES</u>			
Payable against units redeemed		17,065,174	387,218
Management fee payable	10	681,552	638,966
Accruals and other liabilities		168,026	120,639
TOTAL LIABILITIES		17,914,752	1,146,823
Equity attributable to the Unitholders		1,904,433,784	1,765,687,986
Units in issue		103,442,826	98,316,752
Equity per unit in Saudi Riyal		18.4105	17.9592

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL-BADR MURABAHA FUND - SAR
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 (All amounts are in ﷲ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

	<i>Note</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<u>INCOME</u>			
Special commission income		36,027,124	34,788,289
Net gain on investments measured at FVTPL		8,403,767	1,886,758
Dividend income		3,958,521	-
		48,389,412	36,675,047
<u>EXPENSES</u>			
Management fee	10	(3,582,760)	(2,432,876)
Other expenses		(259,364)	(204,458)
		(3,842,124)	(2,637,334)
NET INCOME FOR THE PERIOD		44,547,288	34,037,713
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44,547,288	34,037,713

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL-BADR MURABAHA FUND - SAR
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO
THE UNITHOLDERS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	1,765,687,986	1,141,134,609
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	44,547,288	34,037,713
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	1,309,872,564	902,466,465
Value of units redeemed	(1,215,674,054)	(703,418,294)
Net change from unit transactions	94,198,510	199,048,171
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	1,904,433,784	1,374,220,493

Transactions in units during the period are summarized as follows:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
UNITS AT THE BEGINNING OF THE PERIOD	98,316,752	67,155,984
Units sold	71,969,253	52,237,680
Units redeemed	(66,843,179)	(40,755,676)
Net change in units	5,126,074	11,482,004
UNITS AT THE END OF THE PERIOD	103,442,826	78,637,988

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AL-BADR MURABAHA FUND - SAR
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	44,547,288	34,037,713
<i>Adjustment to reconcile net income to net cash used in operating activities:</i>		
Unrealized gain on investments measured at FVTPL	(5,728,024)	-
	<u>38,819,264</u>	<u>34,037,713</u>
Changes in operating assets and liabilities:		
Investments measured at FVTPL	(58,569,194)	132,233,519
Investments measured at amortized cost	(92,457,850)	(475,125,009)
Other assets	83,610	401,278
Management fee payable	42,586	92,272
Accruals and other liabilities	47,387	14,564
Net cash used in operating activities	<u>(112,034,197)</u>	<u>(308,345,663)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units sold, net	1,308,012,564	902,276,810
Redemptions of the units, net	(1,198,996,098)	(589,474,588)
Net cash generated from financing activities	<u>109,016,466</u>	<u>312,802,222</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,017,731)	4,456,559
Cash and cash equivalents at the beginning of the period	17,188,181	3,743,767
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>14,170,450</u>	<u>8,200,326</u>

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

AL-BADR MURABAHA FUND - SAR
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2025

1. GENERAL

Al-Badr Murabaha Fund SAR (the “Fund”) is an open-ended Shariah compliant investment fund established based on an agreement between Saudi Fransi Capital Company (the “Fund Manager” or “BSF Capital”) and investors (the “Unitholders”). The Fund commenced its operations on 21 Jumada Al-Awwal 1420H (corresponding to 1 September 1999). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119577663 dated 18 December 2023 (corresponding to 5 Jumada Al-Akhirah 1445H).

The objective of the Fund is to provide capital preservation and liquidity. The Fund invests in Shariah compliant debt instruments and mutual funds.

The Fund Manager and the Administrator of the Fund is Saudi Fransi Capital Company. The Custodian of the Fund is HSBC Saudi Arabia.

2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. During the period ended 30 June 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective subsequent to the period ended 30 June 2025, from 14 Muharram 1442H (corresponding 9 July 2025).

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements. Therefore, it should be read in conjunction with the Fund’s annual audited financial statements as at and for the year ended 31 December 2024. The results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Assets and liabilities in the condensed interim statement of financial position are presented in the order of liquidity.

3.2 BASIS OF MEASUREMENT

This condensed interim financial information is prepared under the historical cost convention, using the accrual basis of accounting except for investments held at fair value through profit or loss (FVTPL) that are measured at fair value.

3.3 FUNCTIONAL CURRENCY

This condensed interim financial information is presented in Saudi Riyal (“ﷲ”), which is the Fund’s functional and presentation currency.

4. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES

The material accounting and risk management policies used in the preparation of this condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2024, unless otherwise mentioned in Note 6 to this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the six-month period ended 30 June 2025

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates and assumptions used in the preparation of this condensed interim financial information are consistent with those used in the annual audited financial statements for the year ended 31 December 2024.

5.1 Going concern

The Fund Manager 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 about the Fund's ability to continue as a going concern. Therefore, this condensed interim financial information continues to be prepared on the going concern basis.

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2025. Fund Manager has assessed that the amendments have no impact on the Fund's condensed interim financial information.

Standard, interpretation and amendments	Description	Effective from periods beginning on or after
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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
 For the six-month period ended 30 June 2025

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards except IFRS 18 are not expected to have any significant impact on the condensed interim financial information of the Fund.

Standard, interpretation and amendments	Description	Effective from periods beginning on or after
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: <ul style="list-style-type: none"> • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: <ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows. 	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
Amendments to IFRS 10 and IAS 28- 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

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2025

7. CASH AND CASH EQUIVALENTS

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
Bank balances	2,799,033	2,420,907
Cash with the Custodian	11,371,417	14,767,274
	14,170,450	17,188,181

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The Fund Manager has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions and therefore has not been recognized in this condensed interim financial information.

8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	<i>As at 30 June 2025 Cost (Un-audited)</i>	<i>As at 30 June 2025 Market value (Un-audited)</i>	<i>As at 31 December 2024 Cost (Audited)</i>	<i>As at 31 December 2024 Market value (Audited)</i>
Investment in mutual funds	353,812,405	362,983,658	309,500,000	312,134,685
Investment in Sukuk	141,203,125	143,064,725	127,203,125	129,616,480
	495,015,530	506,048,383	436,703,125	441,751,165

The effect on the equity as a result of the change in the fair value of investments as at 30 June 2025 and 31 December 2024, with all other variables held constant is as follows:

	<i>As at 30 June 2025 (Un-audited)</i>		<i>As at 31 December 2024 (Audited)</i>	
	Potential reasonable change %	Effect on Equity	Potential reasonable change %	Effect on Equity
Investment in mutual funds	±1%	3,629,837	±1%	3,121,647
Investment in Sukuk	±1%	1,430,647	±1%	1,296,165

Investment in sukuk carry profit ranging from 3.5% to 8.35% (2024: 3.5% to 8.35%). One corporate sukuks will mature in 2025 while rest are perpetual.

9. INVESTMENTS MEASURED AT AMORTISED COST

Investments measured at amortized costs comprised the following:

	<i>30 June 2025 (Un-audited)</i>	<i>31 December 2024 (Audited)</i>
Shari'ah compliant placements (see note "a" below)	1,360,835,503	1,222,463,057
Investment in sukuks (see note "b" below)	39,434,200	85,348,796
	1,400,269,703	1,307,811,853

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2025

9. INVESTMENTS MEASURED AT AMORTISED COST (continued)

a) The composition of Shari'ah compliant placements by maturity as at each year end is set out below:

30 June 2025 (Un-audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Cost</i>
Up to 1 month	41.87	569,743,703
1-3 months	33.10	450,480,487
3-6 months	25.03	340,611,313
	100	1,360,835,503

31 December 2024 (Audited)

<i>Remaining maturity</i>	<i>% of Value</i>	<i>Cost</i>
Up to 1 month	38.12	466,032,735
1-3 months	53.37	652,452,882
3-6 months	8.51	103,977,440
	100	1,222,463,057

These placement carries profit margin from 5.40% to 6.75% (2024: 5.55% to 6.55%)

b) The carrying value of investments in Sukuks is summarized as follows;

	<i>As at 30 June 2025 (un-audited)</i>			<i>As at 31 December 2024 (Audited)</i>		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Fixed rate	-	39,434,200	39,434,200	-	85,348,796	85,348,796
Total	-	39,434,200	39,434,200	-	85,348,796	85,348,796

This sukuk carry profit at the rate 8.35% (2024: from 7.65% to 8.35%). The fair value of the above investments in sukuk as at 30 June 2025 is ₪39.43 million (2024: ₪85.35 million).

The composition of investment in sukuks by maturity as at each period-end is set out below;

	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
0-1 year	39,434,200	85,348,796
	39,434,200	85,348,796

Fund Manager has conducted a review as required under IFRS 9 and based on such assessment; Fund Manager believes that there is no significant expected credit loss against the carrying value of net investment measured at amortized cost at the reporting date.

AL-BADR MURABAHA FUND - SAR
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(All amounts are in SAR unless otherwise stated)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
For the six-month period ended 30 June 2025

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Saudi Fransi Capital Company (“the Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Fund Board Directors, affiliates of the Fund Manager, the Funds managed by the Fund Manager and the Unitholders of the Fund.

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

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.35% (2024: 0.35%) per annum plus applicable taxes calculated on the total net assets value. The fee is intended to compensate the Fund Manager for administration and management of the Fund.

Subscription fee up to three percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not affect or reflect in the condensed interim financial information of the Fund.

Related party transactions for the periods ended and balances are as follow:

Name of related party	Nature of transactions	Amount of transactions		Balance receivable / (payable)	
		For the six-month period ended 30 June 2025 (Un-audited)	For the six-month period ended 30 June 2024 (Un-audited)	As at 30 June 2025 (Un-audited)	As at 31 December 2024 (Audited)
Saudi Fransi Capital Company	Management fee	(3,582,760)	(2,432,876)	(681,552)	(638,966)
Board of Directors	Fund Board Fee	(11,600)	(10,385)	(11,855)	(255)
	Special commission income	2,659,370	3,684,381	-	-
	Dividend income	1,650,000	-	-	-
	Unrealised loss/gain on investments measured at FVTPL	(9,166)	1,063,333	-	-
Banque Saudi Fransi	Investments measured at FVTPL	-	-	56,054,167	56,063,333
	Money market placements made during the period	491,642,000	320,000,000	-	-
	Money market placements matured during the period	649,642,000	45,000,000	-	-
	Investment measured at amortised cost	-	-	-	158,000,000
	Bank balance	-	-	2,799,033	2,420,907

The units in issue as at 30 June 2025 include 1,227,245 units (31 December 2024: 183.8999 units) held by Bonyan REIT Fund. Both funds are managed by same Fund Manager i.e. Saudi Fransi Capital Company.

The units in issue as at 30 June 2025 include 200,378.5354 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2024: 21,188.34 units).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
 For the six-month period ended 30 June 2025

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

The Fund's financial assets consist of cash and cash equivalents, investments measured at fair value through profit or loss (FVTPL), receivable against units sold and other assets. The Fund's financial liabilities consist of payable against units redeemed, management fee payable and accruals and other liabilities.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. The fair value of investments measured at FVTPL are based on quoted prices in active markets and are therefore classified within Level 1.

<i>Carrying value</i>	<i>Fair value</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>30 June 2025 (Un-audited)</i>				
Investments measured at FVTPL	362,983,658	-	143,064,725	506,048,383
<i>31 December 2024 (Audited)</i>				
Investments measured at FVTPL	441,751,165	312,134,685	-	129,616,480

During the six-month period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2025 against the Fund or the Fund Manager which could have an impact on the condensed interim financial information.

13. SUBSEQUENT EVENTS

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

14. LAST VALUATION DAY

The last valuation day for the purpose of preparation of this condensed interim financial information for the six-month period ended was 30 June 2025.

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorized for issue by the Fund Board on 4 August 2025 (corresponding to 10 Safar 1447H).