

**AL QASR GCC REAL ESTATE AND
CONSTRUCTION EQUITY TRADING FUND**
(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 QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND
(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 Qasr GCC Real Estate and Construction Equity Trading Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al Qasr GCC Real Estate and Construction Equity Trading Fund (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 QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND
 (Managed by Saudi Fransi Capital Company)
 (All amounts in ₪ unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		<i>As at</i> 30 June 2025 <i>(Un-audited)</i>	<i>As at</i> 31 December 2024 <i>(Audited)</i>
	<i>Note</i>		
<u>ASSETS</u>			
Cash and cash equivalents	7	1,390,318	759,248
Investments measured at fair value through profit or loss (FVTPL)	8	18,629,194	8,095,959
Due from a broker		55,161	899,460
Dividend receivable		16,285	-
TOTAL ASSETS		20,090,958	9,754,667
<u>LIABILITIES</u>			
Payable against units redeemed		-	3,069
Management fee payable	10	33,998	16,795
Accruals and other liabilities		55,058	69,247
TOTAL LIABILITIES		89,056	89,111
Net assets attributable to the Unitholders		20,001,902	9,665,556
Units in issue		856,468	414,900
Net assets per unit in Saudi Riyals		23.3539	23.2961

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND
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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>(LOSS) / INCOME</u>			
Net (loss) / gain on investments measured at FVTPL	9	(624,734)	803,662
Dividend income		455,074	214,189
Other income		-	4
		(169,660)	1,017,855
<u>EXPENSES</u>			
Management fees	10	(159,125)	(91,802)
Other expenses		(72,927)	(80,682)
		(232,052)	(172,484)
NET (LOSS) / INCOME FOR THE PERIOD		(401,712)	845,371
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(401,712)	845,371

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND
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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>
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,665,556	8,666,413
CHANGES FROM OPERATIONS		
Total comprehensive (loss) / income for the period	(401,712)	845,371
	9,263,844	9,511,784
CHANGES FROM UNIT TRANSACTIONS		
Value of units sold	10,778,369	325,444
Value of units redeemed	(40,311)	(561,862)
Net change from unit transactions	10,738,058	(236,418)
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	20,001,902	9,275,366

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2025 Units</i>	<i>For the six-month period ended 30 June 2024 Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	414,900	472,121
Units sold	443,265	17,697
Units redeemed	(1,697)	(30,015)
Net change in units	441,568	(12,318)
UNITS AT THE END OF THE PERIOD	856,468	459,803

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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>
	<i>Note</i>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period		(401,712)	845,371
<i>Adjustment to reconcile net income to (used in) / cash generated from operating activities:</i>			
Unrealised loss / (gain) on investments measured at FVTPL	9	971,393	(306,440)
		569,681	538,931
Changes in operating assets and liabilities:			
Investments measured at FVTPL		(11,504,628)	(218,671)
Due from a broker		844,299	-
Dividend receivable		(16,285)	-
Prepayments and other assets		-	9,300
Management fee payable		17,203	974
Accruals and other liabilities		(14,189)	(12,101)
Net cash (used in) / generated from operating activities		(10,103,919)	318,433
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units sold		10,778,369	325,444
Payment against units redeemed, net		(43,380)	(561,862)
Net cash generated from / (used in) financing activities		10,734,989	(236,418)
NET CHANGE IN CASH AND CASH EQUIVALENTS			
		631,070	82,015
Cash and cash equivalents at the beginning of the period	7	759,248	390,308
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	7	1,390,318	472,323

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AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND
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(All amounts in ₪ unless otherwise stated)

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

For the six-month period ended 30 June 2025

1. GENERAL

Al Qasr GCC Real Estate and Construction Equity Trading Fund (the “Fund”) is an open-ended investment fund established based on an agreement between Saudi Fransi Capital Company (the “Fund Manager” or “BSF Capital”) and the investors (the “Unitholders”). The Fund commenced its operations on 29 Rabi’ Alawal 1428H (corresponding to 16 April 2007). The Fund is registered with Zakat, Tax and Customs Authority registration number 3119630208 dated 19 December 2023 (corresponding to 6 Jumada Al-Akhirah 1445H).

The objective of the Fund is to provide medium to long-term capital growth primarily by investing in publicly listed Companies that are Shariah compliant, that generate a large part of their revenues, directly or indirectly from the real estate and construction sectors in the GCC member countries (Kingdom of Saudi Arabia, United Arab Emirates, State of Kuwait, State of Qatar, Sultanate of Oman, and the Kingdom of Bahrain). The Fund may also invest up to 20% of its total investment in real estate and construction sectors in other Arab countries in the Middle East and North Africa.

The Fund Manager and Administrator of the Fund is BSF Capital. 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 to 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 to 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 (“₪”), 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.

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

For the six-month period ended 30 June 2024

5. SIGNIFICANT 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 recognised 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 these condensed interim financial information are consistent with those used and disclosed in the financial statements for the year ended 31 December 2024.

Going concern

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 amendment	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

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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	<p>These amendments:</p> <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	<p>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:</p> <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	<p>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.</p>	1 January 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	<p>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 recognised in full.</p>	Effective date deferred indefinitely

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7. CASH AND CASH EQUIVALENTS

		<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Un-audited)</i>
Bank balances	10	95,452	3,043
Cash with the Custodian		1,294,866	756,205
		1,390,318	759,248

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

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 recognised in this condensed interim financial information.

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

The geographical composition of the investments measured at fair value through profit or loss in equity investments on the last valuation day of the period is summarised below:

<i>Description by geographical segment</i>	<i>As at 30 June 2025 (Un-audited)</i>		
	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Kingdom of Saudi Arabia	13,401,797	12,758,902	68.49
United Arab Emirates	4,253,840	5,870,292	31.51
	17,655,637	18,629,194	100.00

<i>Description by geographical segment</i>	<i>As at 31 December 2024 (audited)</i>		
	<i>Cost</i>	<i>Market value</i>	<i>% of Market value</i>
Kingdom of Saudi Arabia	5,384,052	6,010,020	74.23
United Arab Emirates	766,957	2,085,939	25.77
	6,151,009	8,095,959	100.00

The effect on the equity 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 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
Kingdom of Saudi Arabia	±1%	127,589	±1%	60,100
United Arab Emirates	±1%	58,702	±1%	20,860
		186,291		80,960

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

For the six-month period ended 30 June 2025

9. NET GAIN / (LOSS) ON INVESTMENTS MEASURED AT FVTPL

	<i>For the six-month period ended 30 June 2025 (Un-audited)</i>	<i>For the six-month period ended 30 June 2024 (Audited)</i>
Realised gain on sale of investments measure at FVTPL, net	346,659	497,222
Unrealised (loss) / gain on remeasurement of investments measured at FVTPL, net	(971,393)	306,440
	(624,734)	803,662

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 BSF Capital (“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 1.75% (31 December 2024: 1.75%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration 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 impact or reflect in the condensed interim financial information of the Fund.

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10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance (payable) / receivable</i>	
		<i>For the six-month period ended 30 June 2025 (Un-audited)</i>	<i>For the six-month period ended 30 June 2024 (Un-audited)</i>	<i>As at 30 June 2025 (Un-audited)</i>	<i>As at 31 December 2024 (Audited)</i>
Saudi Fransi Capital Company	Management fee	(159,125)	(91,802)	(33,998)	(16,795)
Board of Directors	Annual remuneration	(69)	(76)	(61)	(8)
Banque Saudi Fransi	Bank balances	-	-	95,452	3,043

The units in issue at 30 June 2025, include 6,592 held by the employees of Banque Saudi Fransi and BSF Capital Company (31 December 2024: 6,400).

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets consist of cash and cash equivalents, investments measured at FVTPL, due from a broker and dividend receivable. The Fund's financial liabilities consist of payment against units sold, 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	18,629,194	18,629,194	-	-	18,629,194
<i>31 December 2024</i>					
Investments measured at FVTPL	8,095,959	8,095,959	-	-	8,095,959

During the 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. 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.

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13. 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.

14. SUBSEQUENT EVENTS

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

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

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