

**BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED
BY BLOMINVEST SAUDI ARABIA)**

**INTERIM CONDENSED FINANCIAL INFORMATION
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE
2025**

**BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

Index	Page
Report on review of interim condensed financial information	1
Interim condensed statement of financial position	2
Interim condensed statement of comprehensive income	3
Interim condensed statement of changes in equity attributable to the unitholders	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial information	6 - 11

Report on review of interim condensed financial information

To the Unitholders and Fund Manager of Blom Saudi Arabia Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Blom Saudi Arabia Fund (the "Fund") as at 30 June 2025 and the related interim condensed statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended and explanatory notes. Fund Manager is responsible for the preparation and presentation of this interim condensed 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 condensed 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 interim condensed 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

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
	Note		
Assets			
Cash and cash equivalents		869,762	1,054,555
Investments carried at fair value through profit or loss (FVTPL)	5	36,355,328	26,556,086
Dividend receivable		73,486	-
Other receivable		185,019	1,306,836
Total assets		37,483,595	28,917,477
Liabilities			
Management fee payable	6	49,659	39,707
Accrued expenses		55,656	50,921
Total liabilities		105,315	90,628
Equity attributable to the unitholders		37,378,280	28,826,849
Redeemable units in issue		9,966	7,469
Equity attributable to each unit		3,750.58	3,859.53

The accompanying notes 1 to 10 form an integral part of this interim condensed financial information.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025	2024
(Loss) / Income			
Realized (loss) / gain on sale of investments carried at FVTPL, net		(149,443)	2,522,797
Unrealized loss on investments carried at FVTPL, net		(1,591,694)	(437,495)
Dividend income		732,677	186,763
Total (loss) / income		(1,008,460)	2,272,065
Expenses			
Management fee	6	(274,224)	(108,699)
Other expenses		(198,823)	(161,317)
Total expenses		(473,047)	(270,016)
Net (loss) / income for the period		(1,481,507)	2,002,049
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(1,481,507)	2,002,049

The accompanying notes 1 to 10 form an integral part of this interim condensed financial information.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Equity attributable to the unitholders at the beginning of the period	28,826,849	13,373,063
Changes from operations		
Total comprehensive (loss) / income for the period	(1,481,507)	2,002,049
Changes from unit transactions		
Issuance of units	16,446,107	-
Redemption of units	(6,413,169)	(545,920)
Net changes in value of units	10,032,938	(545,920)
Equity attributable to unitholders at the end of the period	37,378,280	14,829,192

Redeemable unit transactions

Transactions in redeemable units made during the period are summarized, as follows:

	For the six-month period ended 30 June	
	2025	2024
Units at the beginning of the period	7,469	4,079
Units issued	4,084	-
Units redeemed	(1,587)	(158)
Net changes in units	2,497	(158)
Units at the end of the period	9,966	3,921

The accompanying notes 1 to 10 form an integral part of this interim condensed financial information.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2025	2024
Cash flows from operating activities		
Net (loss) / income for the period	(1,481,507)	2,002,049
Adjustment for:		
Unrealized loss on investments carried at FVTPL, net	1,591,694	437,495
Dividend income	(732,677)	(186,763)
	(622,490)	2,252,781
Net changes in operating assets and liabilities		
Investments carried at FVTPL	(11,390,936)	(860,449)
Other receivable	1,121,817	508,575
Management fee payable	9,952	2,227
Accrued expenses	4,735	375
Net cash flows (used in) / generated from operations	(10,876,922)	1,903,509
Dividend income received	659,191	169,755
Net cash (used in) / generated from operating activities	(10,217,731)	2,073,264
Cash flows from financing activities		
Proceeds from issuances of units	16,446,107	-
Payment against redemption of units	(6,413,169)	(545,920)
Net cash generated from / (used in) financing activities	10,032,938	(545,920)
Net change in cash and cash equivalents	(184,793)	1,527,344
Cash and cash equivalents at the beginning of period	1,054,555	156,197
Cash and cash equivalents at the end of the period	869,762	1,683,541

The accompanying notes 1 to 10 form an integral part of this interim condensed financial information.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

1. GENERAL

Blom Saudi Arabia Fund (the "Fund") is an open ended fund created by agreement between Blominvest Saudi Arabia - A Saudi Joint Stock Company (the "Fund Manager") and investors ("unitholders") in the Fund. The Fund was established on 21 Jumad Awal 1432H (corresponding to 25 April 2011) as per approval from the Capital Market Authority (the "CMA") and commenced its operations on 6 July 2011.

The objective of the Fund is to generate long term capital growth for investors through investing in equity securities listed in Tadawul, either directly or through other funds or collective investment schemes established under the laws and regulations of the kingdom of Saudi Arabia.

The Fund has appointed HSBC Saudi Arabia Limited to act as its custodian and administrator. The fees for the custodian and administrator services are paid directly by the Fund.

2. REGULATION 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 AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

This interim condensed financial information for the six-month period ended 30 June 2025 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 as issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The interim condensed financial information does not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2024. In addition, result 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.

The interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at fair value through profit or loss that are measured at fair value. This interim condensed financial information is presented in Saudi Riyals ("SR"), which is the Fund's functional currency.

3.2 Material accounting policies

The material accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the last audited financial statements for the year ended 31 December 2024.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

3.3 Impact of changes in accounting policies due to adoption of new standards

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on the interim condensed financial information of the Fund.

Standard/ interpretation	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

New standards not yet effective

Standard/ interpretation	Description	Effective from periods beginning on or after
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: 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
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 indefini tely

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

3.3 Impact of changes in accounting policies due to adoption of new standards (continued)

New standards not yet effective (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	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. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical accounting estimates and judgements used in preparation of this interim condensed financial information are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2024.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

5. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the financial assets at fair value through profit or loss is summarised below:

Description	30 June 2025 (Unaudited)			
	% of market value	Cost	Market value	Unrealised gain / (loss)
Sectors				
Banks	36.2%	12,747,538	13,174,132	426,594
Real Estate management and development	11.9%	4,586,795	4,340,602	(246,193)
Telecommunication Services	10.6%	3,839,382	3,839,722	340
Energy	9.4%	3,710,001	3,401,438	(308,563)
Materials	7.9%	3,134,640	2,865,091	(269,549)
Food and beverage	4.1%	1,778,736	1,499,084	(279,652)
Capital Goods	3.6%	1,236,392	1,291,414	55,022
Software & Services	3.2%	1,215,403	1,177,764	(37,639)
Consumer Discretionary Distribution and Retail	2.8%	1,038,153	1,004,555	(33,598)
Financial Services	2.5%	895,510	904,267	8,757
Pharma, Biotech & Life Science	2.3%	851,430	852,664	1,234
Transportation	1.3%	440,449	457,534	17,085
Insurance	1.2%	364,115	453,184	89,069
Health care equipment and services	1.2%	418,800	421,716	2,916
Consumer staples distribution and retail	1.0%	365,009	369,436	4,427
Commercial and professional services	0.8%	294,005	302,725	8,720
	100%	36,916,358	36,355,328	(561,030)
Description	31 December 2024 (Audited)			
	% of market value	Cost	Market value	Unrealised gain/(loss)
Sectors				
Banks	25.6%	6,392,835	6,809,531	416,696
Real estate management and development	11.6%	2,835,200	3,088,704	253,504
Energy	11.2%	3,120,809	2,966,647	(154,162)
Materials	9.0%	2,476,150	2,398,574	(77,576)
Telecommunication Services	7.3%	1,850,213	1,935,916	85,703
Capital Goods	7.3%	1,643,161	1,926,966	283,805
Insurance	5.5%	1,480,866	1,461,980	(18,886)
Utilities	5.4%	1,226,934	1,421,840	194,906
Financial Services	3.4%	954,096	890,788	(63,308)
Software and services	3.0%	707,950	793,880	85,930
Health care equipment and services	2.3%	565,553	608,798	43,245
Food and beverage	2.1%	543,219	560,617	17,398
Transportation	1.9%	509,561	504,770	(4,791)
Consumer Services	1.4%	329,261	378,840	49,579
Consumer Discretionary Distribution and Retail	1.2%	339,654	324,269	(15,385)
Consumer Staples Distribution and Retail	1.1%	335,110	292,981	(42,129)
Commercial and professional services	0.7%	214,850	190,985	(23,865)
	100%	25,525,422	26,556,086	1,030,664

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

6. TRANSACTIONS 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 Fund Manager, the Fund Board of Directors, affiliates of Fund Manager, the Funds managed by 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 a management fee at the rate of 1.50% per annum calculated based on the net assets at each valuation date. Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund including audit fee, board compensation and other similar charges.

In addition, Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund including audit fee, board compensation and other similar charges.

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

Name of related party	Nature of transactions	Amount of transactions		Balance payable	
		For the six-month period ended 30 June 2025 (Unaudited)	For the period six-month ended 30 June 2024 (Unaudited)	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Blominvest Saudi Arabia	Management fee	(274,224)	(108,699)	49,659	39,707
	Issuance of units	15,000,000	-	-	-
Board of Directors	Annual remuneration	(9,399)	(9,324)	(9,375)	(9,375)

The unitholders' account included 4,944 units as of 30 June 2025 (31 December 2024 (Audited): 1,239 units) held by Fund Manager.

BLOM SAUDI ARABIA FUND
(AN OPEN-ENDED INVESTMENT FUND MANAGED BY BLOMINVEST SAUDI ARABIA)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (Unaudited)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the reporting date. Instruments for which no sales have been 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 other receivables and payables 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.

The estimated fair value of the Fund's financial assets and liabilities not carried at fair value is not considered to be significantly different from their carrying values. The fair value of investments held at FVTPL of income are based on quoted prices in active markets, and are therefore classified within Level 1.

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2025 and 31 December 2024. There are no financial liabilities measured at fair value.

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total			
As at 30 June 2025 (Unaudited)			
Financial assets measured at fair value			
Investments carried at FVTPL			
(listed on Tadawul)	36,355,328	36,355,328	-
As at 31 December 2024 (Audited)			
Financial assets measured at fair value			
Investments carried at FVTPL			
(listed on Tadawul)	26,556,086	26,556,086	-

8. INFORMATIVE ZAKAT RETURN SUBMISSION

Article 3 of Zakat Collection Rules for Investing in Investment Funds, stipulates that all investment funds or real estate investment funds approved to be established by the CMA after the effective date of the resolution (1 January 2023), must register with ZATCA for Zakat purposes before the end of the first fiscal year from the date of the approval on their establishment and submit an informative zakat return within 120 days of fiscal year end. The Fund received its registration certificate no. 3116765108 from ZATCA on 6 June 2023. The Fund will submit the informative zakat return in due course.

The responsibility of paying zakat on investment in the Fund's units remains with the unitholders and the Fund does not have the zakat obligation to the extent that the unitholders are considered Zakat payers as per the provisions of the Zakat by-laws.

9. LAST VALUATION DAY

In accordance with the terms and conditions of the Fund, the last valuation day for the purpose of the preparation of the financial statements was 30 June 2025 (2024: 31 December 2024).

10. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved and authorised for issue by Fund Manager (as authorised by the Fund Board) on 7 August 2025.