

**BLOMINVEST SR MURABAHA 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**

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

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Report on review of interim condensed financial information

To the Unitholders and Fund Manager of Blominvest SR Murabaha Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Blominvest SR Murabaha 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

BLOMINVEST SR MURABAHA 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		92,564	94,746
Investments carried at fair value through profit or loss (FVTPL)	5	42,044,879	59,678,231
Investments held at amortised cost, net	6	197,822,510	254,019,627
Other receivables		8,500,579	576
Total assets		248,460,532	313,793,180
Liabilities			
Management fee payable	7	59,375	84,210
Accrued expenses		63,351	71,498
Total liabilities		122,726	155,708
Equity attributable to the unitholders		248,337,806	313,637,472
Redeemable units in issue		21,328,778	27,661,443
Equity attributable to each unit		11.64	11.34

The accompanying notes 1 to 11 form an integral part of this interim condensed financial information.

BLOMINVEST SR MURABAH 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
Income			
Special commission income		6,251,243	6,812,622
Realised gain on sale of investments carried at FVTPL, net		1,021,311	1,153,419
Unrealised gain on investments carried at FVTPL, net		243,087	28,292
Total income		7,515,641	7,994,333
Expenses			
Management fee	7	(384,055)	(382,936)
Expected credit losses (ECL) on investments held at amortised cost		(1,232)	(33,047)
Other expenses		(292,262)	(269,342)
Total expenses		(677,549)	(685,325)
Net income for the period		6,838,092	7,309,008
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,838,092	7,309,008

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BLOMINVEST SR MURABAHA 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	313,637,472	199,171,679
Changes from operations		
Total comprehensive income for the period	6,838,092	7,309,008
Changes from unit transactions		
Issuance of units	239,324,786	228,147,312
Redemption of units	(311,462,544)	(164,629,578)
Net changes in value of units	(72,137,758)	63,517,734
Equity attributable to the unitholders at the end of the period	248,337,806	269,998,421

Redeemable unit transactions

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

	For the six-month period ended 30 June	
	2025	2024
Units at the beginning of the period	27,661,443	18,585,881
Units issued	20,826,016	21,037,854
Units redeemed	(27,158,681)	(15,134,399)
Net change in units	(6,332,665)	5,903,455
Units at the end of the period	21,328,778	24,489,336

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BLOMINVEST SR MURABAHA 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 income for the period	6,838,092	7,309,008
Adjustments for:		
Unrealised gain on investments carried at FVTPL, net	(243,087)	(28,292)
Special commission income	(6,251,243)	(6,812,622)
ECL on investment held at amortised cost	1,232	33,047
	344,994	501,141
Net changes in operating assets and liabilities		
Investment carried at FVTPL	17,876,439	325,793
Investments held at amortised cost	56,198,349	(80,874,321)
Receivable from sale of investment	-	3,000,000
Other receivables	(8,500,003)	5,499,259
Redemptions payable	-	(3,000,000)
Management fee payable	(24,835)	18,818
Accrued expenses	(8,147)	24,248
Net cash generated from / (used in) operations	65,886,797	(74,505,062)
Special commission income received	6,248,779	6,746,528
Net cash generated from / (used in) operating activities	72,135,576	(67,758,534)
Cash flows from financing activities		
Proceeds from issuances of units	239,324,786	228,147,312
Payment against redemption of units	(311,462,544)	(164,629,578)
Net cash (used in) / generated from financing activities	(72,137,758)	63,517,734
Net change in cash and cash equivalents	(2,182)	(4,240,800)
Cash and cash equivalents at the beginning of period	94,746	14,993,005
Cash and cash equivalents at the end of the period	92,564	10,752,205

The accompanying notes 1 to 11 form an integral part of this interim condensed financial information.

BLOMINVEST SR MURABAHA 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

Blominvest SR Murabaha Fund (the “Fund”) is an open-ended investment fund created by an agreement between Blominvest Saudi Arabia Company (the “Fund Manager”) and investors (“unit holders”). The investment objective of the Fund is to provide capital preservation and short-term capital growth, through investing in Shariah-compliant conservative transactions. The Fund was established on 4 July 2021 as per approval from the Capital Market Authority (the “CMA”).

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. REGULATING 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.

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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 recognised in full.	Effective date deferred indefinitely

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 (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 recognised and derecognised 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 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.

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

The composition of the investments at fair value through profit and loss is summarised below:

Mutual funds	30 June 2025 (Unaudited)			
	% of market value	Cost	Market value	Unrealised gain
Al Rajhi Awaheed Fund	55%	23,068,049	23,249,772	181,723
Horizon Capital Shariah Fund Global Trade Fin ACC	33%	12,764,107	13,685,992	921,885
Alpha Murabaha Fund	11%	4,456,461	4,515,443	58,982
Yaqeen SAR Murabaha Fund	1%	531,435	593,672	62,237
	100%	40,823,831	42,044,879	1,224,827

Mutual funds	31 December 2024 (Audited)			
	% of market Value	Cost SR	Market value SR	Unrealised gain SR
Horizon Capital Shariah Fund Global Trade Fin ACC	22%	12,764,107	13,216,053	451,946
Alpha Murabaha Fund	77%	45,400,949	45,883,875	482,926
Yaqeen SAR Murabaha Fund	1%	531,435	578,303	46,868
	100%	58,696,491	59,678,231	981,740

6. INVESTMENTS HELD AT AMORTISED COST, NET

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Murabaha placements with original maturities of more than three months	181,080,426	234,688,794
Investments in sukuks at amortised cost	16,742,085	19,330,833
	197,822,511	254,019,627

Investments held at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The ECL on investments held at amortised cost as at 30 June 2025 amounts to SR 118,422 (31 December 2024 (audited): SR 117,190). These investments are classified under stage 1 and are placed with high credit rating financial institutions in the Kingdom of Saudi Arabia. There has been no history of default with any of the Fund's investments held at amortised cost.

The management has assessed allowance for expected credit losses (ECL) as required under IFRS 9 and based on that assessment, the management believes that no allowance for ECL is required to be recognised as at 30 June 2025 and 31 December 2024 as the credit risk is low.

Murabaha placements are an Islamic mode of money market placements with financial institutions in the Kingdom of Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 5.51% per annum (31 December 2024 (audited): 5.66% per annum).

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7. 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 Directors, affiliates of the Fund Manager and 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.

As per the agreement, the Fund is required to pay a management fee at the rate of 0.3% per annum calculated based on the total net asset value at each valuation date and fund operation fee at the rate of 0.05% calculated based on the total net asset value with minimum fees of SR 66,000.

The Fund is also required to pay a custodian fee of 0.05% of total Fund's assets with minimum fees of SR 24,000 per month.

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 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	(384,055)	(382,936)	59,375	(84,210)
	Issuance of units	68,500,000	37,500,000	-	-
	Redemption of units	(98,000,000)	(38,500,000)	-	-
Board of Directors	Annual remuneration	(4,959)	(4,973)	(4,959)	(5,000)

The unitholders' account included 6,745,552 as of 30 June 2025 units held by Fund Manager (31 December 2024 (Audited): 9,322,562).

8. 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 is 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.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals unless otherwise stated)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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.

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 30 June 2025 (Unaudited)				
Financial assets measured at fair value				
Investments carried at FVTPL	42,044,879	42,044,879	-	-
As at 31 December 2024 (Audited)				
Financial assets measured at fair value				
Investments carried at FVTPL	59,678,231	59,678,231	-	-

9. 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. 3116757508 from ZATCA on 5 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.

10. 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).

11. 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.