BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Unitholders
BMK Saudi Equity Fund
(Managed by Bait Al Mal Al Khaleeji Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of BMK Saudi Equity Fund ("the Fund"), managed by Bait Al Mal Al Khaleeji Company ("the Fund Manager") as at 30 June 2026, and the related condensed interim statements of profit or loss and other comprehensive income, changes in net assets attributable to unit holders and cash flows for the six-month period then ended, and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and to comply with the Fund's terms and conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 '*Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*' as endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

Baker Tilly Professional Services
Al-Khobar, Kingdom of Saudi Arabia

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11 August 2026

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
ASSETS			
Cash and cash equivalents		**6,590,711**	4,546,892
Investments at fair value through profit or loss	5	**14,212,262**	15,427,026
Prepayments and other assets		**12,743**	-
TOTAL ASSETS		**20,815,716**	19,973,918
LIABILITIES			
Accrued expenses	6	**101,329**	105,816
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		**20,714,387**	19,868,102
Units in issue (number of units)		**751,031**	751,031
Net assets attributable to each unit (SR)		**27.58**	26.45

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	***For the six-month period ended 30 June 2026 (Unaudited)***	*For the six-month period ended 30 June 2025 (Unaudited)*
Income			
Gain / (loss) on investments at fair value through profit or loss	5	**785,357**	(1,440,189)
Dividend income		**338,070**	343,069
		1,123,427	(1,097,120)
Expenses			
Fund management fees	4,7	**(194,827)**	(203,463)
Custody fees		**(10,251)**	(12,000)
Board of Directors' remuneration	7	**-**	(6,000)
Others		**(72,064)**	(74,276)
		(277,142)	(295,739)
Profit / (loss) for the period		**846,285**	(1,392,859)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**846,285**	(1,392,859)

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June 2026 (Unaudited)	*For the six-month period ended 30 June 2025 (Unaudited)*
Net assets attributable to unit holders at 1 January	**19,868,102**	22,161,067
Total comprehensive income / (loss) for period	**846,285**	(1,392,859)
Net assets attributable to unit holders at 30 June	**20,714,387**	20,768,208

	For the six-month period ended 30 June 2026 (Unaudited)	*For the six-month period ended 30 June 2025 (Unaudited)*
Movement in number of units		
Units at the beginning of the period	**751,031**	751,031
Units at the end of the period	**751,031**	751,031

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June 2026 (Unaudited)	*For the six-month period ended 30 June 2025 (Unaudited)*
Operating activities		
Profit / (loss) for the period	**846,285**	(1,392,859)
Adjustments for changes in operating assets and liabilities:		
Net change in investments at fair value through profit or loss	**1,214,764**	5,444,954
Prepayments and other assets	**(12,743)**	(34,179)
Accrued expenses	**(4,487)**	41,237
Net cash flows generated from operating activities	**2,043,819**	4,059,153
Net change in cash and cash equivalents	**2,043,819**	4,059,153
Cash and cash equivalents at the beginning of the period	**4,546,892**	227,195
Cash and cash equivalents at the end of the period	**6,590,711**	4,286,348

The accompanying notes from 1 to 13 form an integral part of these condensed interim financial statements

1 - THE FUND AND ITS ACTIVITIES

BMK Saudi Equity Fund (the "Fund") is an open-ended investment Fund, established and managed by Bait Al Mal Al Khaleeji Company (the "Fund Manager"). The Fund is licensed by the Capital Market Authority (CMA) under Fund ID No. 002-01-1-0562 and its terms and conditions of the Fund were approved by the Capital Market Authority ("CMA") on 27 Rabi I 1435H (corresponding to 27 February 2014). The Fund commenced its activities on 8 Rajab 1435H (corresponding to 7 May 2014) pursuant to such approval and after concluding the subscription procedures.

The Fund's objective is to achieve long-term capital growth through investment in Saudi equities listed on the Saudi Stock Market ("Tadawul").

The Fund Manager is licensed and regulated by the CMA, through license no. 08123-37, to engage in dealing as a principle, managing mutual funds and providing consultation and safe keeping services for securities business.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 16 Sha'aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The regulations were further amended by Resolution of the Board of CMA number 2-22-2021 dated 1 Rajab 1442H (corresponding to 24 February 2021). The amended regulations were effective form 19 Ramadan 1442H (corresponding to 1 May 2021). Furthermore, the regulations were amended by Resolution of the Board of CMA number 1-54-2025 dated 23 Dhu al-Qi'dah 1446 AH (corresponding to 21 May 2025).

In dealing with the unit holders, the Fund Manager considers the Fund as an independent entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unit holders are considered as owners of the assets of the Fund and distributions are made in relation to their respective ownership in the total number of outstanding units.

2 - BASIS OF PREPARATION

The condensed interim financial statements of the Fund for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements. The interim results may not be an indicator of the annual results of the Fund.

The condensed interim financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss that have been measured at fair value. The Fund's condensed interim financial statements are presented in Saudi Riyals, which is also the Fund's functional currency.

3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

(All amounts in Saudi Riyals unless otherwise stated)

3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

The significant judgements made by the Fund Manager in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 - MANAGEMENT FEE AND OTHER EXPENSES

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee, as set out in the Fund's terms and conditions, at an annual rate of 1.9% of the Funds net assets calculated every valuation day.

The Fund is responsible for all expenses, fees, other costs and liabilities incurred in managing and operating the Fund. Such expenses include, but are not limited to, audit, remuneration of the Fund's Board, administration, dealing costs, custody, government and other professional fees.

5 - INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This represents investment in equity securities listed on the Saudi Stock Exchange ("Tadawul").

The investment portfolio is allocated among the various industry sectors, the fair values of these investments are as follows:

Sector	***30 June 2026 (Unaudited)***		*31 December 2025 (Audited)*	
	Fair value	**%**	Fair value	%
Financial	**3,541,992**	**24.92**	5,588,171	36.22
Energy	**3,343,360**	**23.52**	3,050,240	19.77
Utilities	**1,780,000**	**12.52**	1,405,000	9.11
Consumer Staples Distribution and Retail	**1,655,586**	**11.65**	1,262,434	8.18
Health Care Equipment and Services	**1,060,000**	**7.46**	1,285,000	8.33
Telecommunication Services	**1,210,720**	**8.52**	1,203,440	7.80
Materials	**1,074,844**	**7.56**	1,113,621	7.22
Food and Beverages	**545,760**	**3.94**	519,120	3.37
Total	**14,212,262**	**100**	15,427,026	100

The movement of investments at fair value through profit or loss is as follows:

	For the six-month period ended 30 June 2026 (Unaudited)	*For the year ended 31 December 2025 (Audited)*
Opening balance	**15,427,026**	22,057,856
Addition	**-**	12,091,639
Disposal	**(2,000,121)**	(16,467,642)
Change in fair value	**785,357**	(2,254,827)
Closing balance	**14,212,262**	15,427,026

(All amounts in Saudi Riyals unless otherwise stated)

6 - ACCRUED EXPENSES

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Accrued management fees (Note 7)	**35,705**	42,457
Others	**65,624**	63,359
	101,329	105,816

7 - TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include "Bait Al Mal Al Khaleeji Company" being the Fund Manager and other funds managed by the same Fund Manager.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are in accordance with the Fund's Terms and Conditions.

The following table provides the significant transactions and the related approximate amounts that have been entered into with related parties during the year and their related accruals as at:

		Transactions for the six month period ended		***Balances as at***	
Related party	***Nature of transaction***	***30 June 2026 (Unaudited)***	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Fund Manager	Management fee (Note 4 and 6)	**194,827**	203,463	**35,705**	42,457
Fund Board	Board of Directors remuneration	**-**	6,000	**24,049**	42,000
				59,754	84,457

As at 30 June 2026, the Elite House GCC Equity Fund (managed by same Fund Manager) holds 751,031 units in BMK Saudi Equity Fund (31 December 2025: 751,031 units).

As at 30 June 2026 the Fund holds 197,898 units (31 December 2025: 398,010 units) in BMK Murabaha Fund (managed by the same Fund Manager).

Basis and term of payment for fee payable to related parties as per terms and conditions of the Fund approved by CMA are as follows:

Type of fee	**Basis and rate**	**Basis for calculation**
Management fees	1.9 % of net asset value	Annually, calculated on a daily basis
Board of Directors remunerations	SR 3,000 per meeting only payable to the independent members, maximum up to SR 12,000 per annum	Per member per meeting

(All amounts in Saudi Riyals unless otherwise stated)

8 - VALUATION DAY

The Fund's units are valued at every Monday and Wednesday and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial information was 30 June 2026.

9 - FAIR VALUES AND RISK MANAGEMENT

9.1 Fair value measurements of financial instruments

The Fund does not have financial assets and financial liabilities which are measured at fair value, except for Investment at fair value through profit or loss (FVTPL) which is classified in the first level of fair value hierarchy.

9.2 Risk Management

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and equity price risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Fund seeks to manage its credit risk with respect to the banks by only dealing with reputable banks.

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Cash and cash equivalents	**6,590,711**	4,546,892

The carrying amount of financial assets represents the maximum credit exposure.

The fund is exposed to minimal credit risk as the cash and cash equivalents held with banks with sound credit ratings.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on Monday and Wednesday, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio.

The expected maturity of the assets and liabilities of the Fund is less than 12 months.

(All amounts in Saudi Riyals unless otherwise stated)

9 - FAIR VALUES AND RISK MANAGEMENT (Continued)

9.2 Risk Management (Continued)

Liquidity risk (Continued)

The table below summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted amounts at the reporting period:

	30 June 2026 (Unaudited)			
	Carrying amount	***Less than 1 year***	***1 year to 5 years***	***More than 5 years***
Financial Liabilities				
Accrued expenses	**101,329**	**101,329**	**-**	**-**

	31 December 2025 (Audited)			
	Carrying amount	*Less than 1 year*	*1 year to 5 years*	*More than 5 years*
Financial Liabilities				
Accrued expenses	105,816	105,816	-	-

Market price risk

Market price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, and will affect the Fund's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Equity price risk

The Fund listed equity securities are susceptible to market price risk arising from uncertainties about its future values of the investment securities. The Fund manages the equity price risk through diversification and by placing limits on individual and total equity instruments sectors (refer note 5). The exposure to equity securities and its impact on equity is detailed in the table below with a % change in equity prices:

Markets	***30 June 2026 (Unaudited)***	***Sensitivity Gain/Loss***	
Investments at fair value through profit or loss			***%***
Saudi Arabia	**14,212,262**	**+ -142,223**	**+-1%**

Markets	*31 December 2025 (Audited)*	*Sensitivity Gain/Loss*	
Investments at fair value through profit or loss			*%*
Saudi Arabia	15,427,026	+ - 154,270	+-1%

10 - ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applicable in the annual financial statements for the year ended 31 December 2025.

11 - NEW STANDARDS, AMENDMENT TO STANDARDS AND INTERPRETATIONS

i) There are no amendments or interpretations that are effective for annual periods beginning on or after 1 January 2026 that have a material impact on these condensed interim financial statements.
ii) The Fund has not early adopted any new accounting standards, interpretations or amendments that were issued but not yet effective.

iii) In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 "Presentation of Financial Statements." As endorsed in the Kingdom of Saudi Arabia, the standard is effective for financial periods beginning on or after 1 April 2026, with earlier application permitted. In accordance with the requirements of the Saudi Organization for Chartered and Professional Accountant ("SOCPA"), the Fund is disclosing its preliminary assessment of the expected impact of the initial application of IFRS 18.

IFRS 18 introduces the following key requirements:

- Classification of income and expenses in the statement of profit or loss into five defined categories: operating, investing, financing, income taxes and discontinued operations;
- Presentation of two new required subtotals: "operating profit or loss" and "profit or loss before financing and income taxes";
- Disclosure of management-defined performance measures (MPMs) in a single note to the financial statements, including reconciliations to the most directly comparable subtotal or total specified by IFRS;
- Enhanced principles on aggregation and disaggregation of information in the primary financial statements and the notes.

Preliminary assessment of the expected impact

The Fund has commenced its assessment of the impact of applying IFRS 18. Based on the preliminary assessment performed to date, the Fund expects the following:

i) Classification of income and expenses

- The structure and presentation of the statement of profit or loss will change as a result of the classification of income and expenses into the operating, investing, and financing categories and the presentation of the newly required subtotals. As the Fund's principal business activity is investing in equity securities on behalf of its unit holders, IFRS 18 requires income and expenses arising from this activity — including net gains or losses on financial assets at fair value through profit or loss, dividend income, and directly attributable transaction costs — to be classified within the operating category, rather than the investing category that would otherwise apply to an entity for which investing is not a main business activity. Management fees, custody fees, professional fees, and other administrative expenses will similarly be classified as operating expenses. The Fund does not currently hold associates, joint ventures, or foreign-denominated investments giving rise to material foreign exchange differences; to the extent such items arise in future periods, they will be classified in accordance with the nature of the underlying activity under IFRS 18. The Fund is also assessing whether any amounts payable to unit holders on redemption, where units are classified as financial liabilities in accordance with IAS 32, will result in related finance costs being presented within the financing category.

ii) Management-defined performance measures

- The Fund does not use management-defined performance measures in its public communications and does not expect this disclosure requirement to apply; this assessment will be finalized as part of the Fund's detailed implementation work.

11 - NEW STANDARDS, AMENDMENT TO STANDARDS AND INTERPRETATIONS (Continued)

iii) Aggregation and disaggregation

- The Fund is evaluating the level of aggregation and disaggregation of line items presented in the statement of profit or loss and related notes, including the presentation of net gains/losses on investments, dividend income, and operating expenses.

IFRS 18 is not expected to affect the recognition or measurement of the Fund's assets, liabilities, income, or expenses; accordingly, no impact on net profit/loss attributable to unit holders, net assets attributable to unit holders, or cash flows is expected. However, the presentation of certain subtotals in the statement of profit or loss, and the classification of certain income and expense items, will change.

The Fund is continuing its detailed assessment, including the impact on systems, processes, and comparative information, and will provide updated disclosures in future financial statements as the assessment progresses. The Fund's management/Board is monitoring the Fund's progress toward compliance with IFRS 18 in accordance with the CMA's requirements.

12 - SUBSEQUENT EVENTS

There are no significant events between the end of the reporting period and the date when condensed interim financial statements are approved which require adjustments or disclosure in the condensed interim financial statements.

13 - APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These financial statements were approved by the Fund Manager on 11 August 2026.