

Artal Murabaha Fund
(Money Markets Instrument Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)
Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2025
Together with the
Independent Auditor's Review Report to the Unitholders

Artal Murabaha Fund
Money Markets Instrument Fund - Public Fund - Open ended
(Managed by Artal Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2025

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

TO THE UNITHOLDERS OF ARTAL MURABAHA FUND
Money Markets Instrument Fund - Public Fund - Open ended
Riyadh, kingdom of Saudi Arabia

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of ARTAL MURABAHA FUND" (the "Fund"), managed by Artal Capital Company (the Fund Manager as of 30 June 2025 and the related interim statements comprehensive income, and the change in net assets (equity) attributable to the unitholder and the cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34- "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

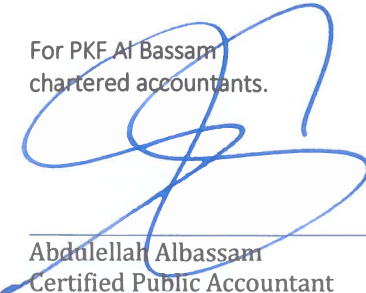
SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam
chartered accountants.


Abdullellah Albassam
Certified Public Accountant
License No. 703
Riyadh: 17 Safar 1447 AH
Corresponding to: 11 August 2025



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Artal Murabaha Fund
Money Markets Instrument Fund - Public Fund - Open ended
(Managed by Artal Capital Company)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Assets			
Cash and cash equivalents	5	135,235,168	76,120,799
Investment carried at amortized cost – Murabaha Deposits	6	114,280,377	19,529,226
Investment carried at amortized cost – Sukuk	6	15,290,000	15,290,000
Investments held at fair value through profit or loss (FVPTL)	7	289,825,588	21,632,396
Investment in advance		-	18,630,000
Prepayments and other assets		5,797	1,103
Total assets		554,636,930	151,203,524
Liabilities			
Redemption payable		10,000,000	-
Subscription received in advance		-	5,117,503
Management fees payable		61,951	14,696
Accrued expenses and other liabilities		147,053	98,745
Total liabilities		10,209,004	5,230,944
Net assets (equity) attributable to the Unit holders		544,427,926	145,972,580
Units in issue (in numbers)		47,609,641	13,112,420
Class A	8	27,351,410	10,087,802
Class B	8	20,258,230	3,024,618
Net assets (Equity) value per unit			
Class A		11.4245	11.1282
Class B		11.4498	11.1465

The accompanying notes from 1 to 14 Form an integral part of these interim condensed financial statements.

Artal Murabaha Fund
Money Markets Instrument Fund - Public Fund - Open ended
(Managed by Artal Capital Company)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	For the six-month period ended 30 June (Unaudited)	
		2025	2024
Income			
Special Commission income from investments carried at amortized cost			
–Murabaha	6	5,265,685	7,440,650
–Sukuk	6	450,000	-
Realized gain on disposal of investments carried at FVTPL	7	1,634,305	542,581
Unrealized gain on disposal of investments carried at FVTPL	7	4,846,335	101,369
		12,196,325	8,084,600
Expenses			
Administration fee		(88,547)	(95,117)
Custodian fee		(48,076)	(29,078)
Management fee		(146,832)	(71,298)
Other expenses		(113,303)	(91,278)
Total expenses		(396,758)	(286,771)
Net income for the period		11,799,567	7,797,829
Other comprehensive income for the period		-	-
Total comprehensive income for the period		11,799,567	7,797,829

The accompanying notes from 1 to 14 Form an integral part of these interim condensed financial statements.

Artal Murabaha Fund
Money Markets Instrument Fund - Public Fund - Open ended
(Managed by Artal Capital Company)

INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June (Unaudited)	
	2025	2024
Net assets (Equity) attributable to the Unit holders at the beginning of the period	145,972,580	368,807,059
Total comprehensive income for the period	11,799,567	7,797,829
Contributions and redemptions by the unitholders		
Issuance of units	539,852,815	163,988,954
Redemption of units	(153,197,036)	(321,982,375)
Net changes from unit transactions	386,655,779	(157,993,421)
Net assets (Equity) attributable to the Unit holders at the end of the period	544,427,926	218,611,467

The accompanying notes from 1 to 14 form an integral part of these interim condensed financial statements.

Artal Murabaha Fund
Money Markets Instrument Fund - Public Fund - Open ended
(Managed by Artal Capital Co.)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June (Unaudited)	
	2025	2024
Cash flows from operating activities:		
Net income for the period	11,799,567	7,797,829
<i>Adjustment for:</i>		
Unrealized loss from investments carried at FVTPL	(4,846,335)	(101,369)
	6,953,232	7,696,460
Net changes in operating assets and liabilities:		
Investments carried at amortized cost – Murabaha	(94,751,151)	282,351,396
Investments held at fair value through profit or loss (FVTPL)	(263,346,857)	(43,460,000)
Investment in advance	18,630,000	-
Receivable from sale of investments	-	(23,934,781)
Prepayments and other assets	(4,694)	(5,862)
Redemption payable	10,000,000	-
Subscription received in advance	(5,117,503)	1,609,296
Management fees payable	47,255	(22)
Accrued expenses and other liabilities	48,308	(22,064)
Net cash (used in)/from operating activity	(327,541,410)	224,234,423
Cash flows from financing activities:		
Issuance of units	539,852,815	163,988,954
Redemption of units	(153,197,036)	(321,982,375)
Net cash from/ (used in) financing activities	386,655,779	(157,993,421)
Net increase in cash and cash equivalents	59,114,369	66,241,002
Cash and cash equivalents at the beginning of the period	76,120,799	70,182,838
Cash and cash equivalents at the end of the period	135,235,168	136,423,840

The accompanying notes from 1 to 14 are an integral part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

1. FUND AND ITS ACTIVITIES

Artal Murabaha Fund (the “Fund”) a Money Markets Instrument Fund - Public Fund - Open ended established in the Kingdom of Saudi Arabia under the Investment Funds Regulations and is compliant with Shari’a principles. The Fund commenced its operations on 24 January 2023.

The Fund is managed by Artal Capital Company (the “Fund Manager”), a closed Joint Stock Company organised and existing under the laws of the Kingdom of Saudi Arabia, with commercial registration number 1010501601, and licensed as a Capital Market Institution by the Saudi Arabian Capital Market Authority under license no. 18195-02.

The main investment objective of the Fund to achieve investment returns with low risks for the Fund's unit holders in order to preserve capital and provide liquidity through investing in money markets and other transactions in financial instruments that are compatible with the Sharia controls approved by the Sharia Supervisory Committee.

The Fund has appointed Albilad Capital (the “Custodian”), a Joint stock company organized and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010240489, dated 11/11/1428H, and licensed as a Capital Market Institution by the Saudi Arabia Capital Market Authority under license no. 08100-37 dated 2/4/1429H.

The terms and conditions of the Fund were approved by CMA on 14 Jumada Al Awwal 1444 H (corresponding to 8 December 2022).

2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”).

3. BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

3.2 Basis of measurement

These interim condensed financial statements have been prepared on a historical cost basis. Except for investments held at fair value that are measured at fair value.

3.3 Functional and presentation currency

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial statements are presented in Saudi Arabian Riyals (SAR) which is the Fund’s functional and presentation currency.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

3. BASIS OF PREPARATION (CONTINUED)

3.4 Critical accounting judgments, estimates and assumption

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Fund's accounting policies, management has made the following estimate and judgment which is significant to these interim condensed financial statements.

3.5 Going Concern

The Fund Manager has 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 management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Accordingly, these interim condensed financial statements have been prepared on a going concern basis.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2024. Certain new standards, amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Fund.

There are other several amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements. In the opinion of the Fund's Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

Management fees and Other expenses

Management fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

Management fees are calculated on a daily basis based on the net asset value of the fund and are deducted monthly as below:

Class	Percentage
A	0.5%
B	0%

5. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash at bank	2,121,501	5,156,940
Deposits Murabaha - Maturity within 3 months (Disclose No. 6) *	133,113,667	70,963,859
	135,235,168	76,120,799

* These Deposits Murabaha have an original maturity of 3 months or less from the date of placements and carry profit rates ranging from 5.60% to 5.75% per annum.

Artal Murabaha Fund
(Managed by Artal Capital Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025
(Amounts in Saudi Arabian Riyals)

6. INVESTMENTS CARRIED AT AMORTIZED COST

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Murabaha Placement	114,280,377	19,529,226
Sukuk	15,290,000	15,290,000
Gross Carrying amount	129,570,377	34,819,226
Expected credit Loss	-	-
Net carrying amount as at the year end	129,570,377	34,819,226

6.1. INVESTMENTS CARRIED AT AMORTIZED COST –MURABAHA DEPOSITS

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Qatar National Bank	108,426,810	39,890,226
Saudi investment bank	65,968,756	25,396,440
Banque Saudi Fransi	35,903,778	-
Gulf International Bank	24,989,031	-
National Bank of Kuwait	12,105,668	-
Al Rajhi Bank	-	25,206,419
	247,394,043	90,493,085

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Maturity within 3 months (Disclose No. 5)*	133,113,667	70,963,859
Maturity within 3 – 12 months	114,280,376	19,529,226
	247,394,043	90,493,085

* Murabaha deposits due within a period of less than three months have been classified in cash and cash equivalents in the statement of financial position.

6.1.1 The rate of profit on Murabaha deposits ranges from 5.50% to 5.75% per annum and all the Murabaha deposits will be matured within a period of less than 12 months.

6.1.2 The following table represents the movement of investments in Murabaha placements measured at amortized cost during the year:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Carrying amount	90,493,085	368,886,584
Additions during the period/year	366,450,992	891,562,070
Matured during the period/year	(210,989,430)	(1,161,363,775)
Accrual profit during the period/year	1,439,396	(8,591,794)
Carrying amount as at the period end / year end	247,394,043	90,493,085

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2024
(Amounts in Saudi Arabian Riyals)

6. INVESTMENTS CARRIED AT AMORTIZED COST (CONTINUED)

6.2 INVESTMENTS CARRIED AT AMORTIZED COST –SUKUK

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Banque Saudi Fransi	15,290,000	15,290,000
	15,290,000	15,290,000

6.2.1 The following table represents the movement of investments in Sukuk measured at amortized cost during the period:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Carrying amount		
Additions during the period	15,000,000	15,000,000
Accrual profit during the period	290,000	290,000
Carrying amount as at the period end	15,290,000	15,290,000

7. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table represents the details of investments held at FVPTL:

	30 June 2025 (Unaudited)		
INVESTMENT	Cost	Fair Value	%-
Al Rajhi Awaheed Fund	110,776,569	113,224,657	39%
Alpha Murabaha Fund	123,540,595	126,093,815	44%
SNB Capital Al Sunbullah SAR	50,240,000	50,507,116	17%
	284,557,164	289,825,588	100%

	31 December 2024 (Audited)		
INVESTMENT	Cost	Fair Value	%-
Al Rajhi Awaheed Fund	10,133,493	10,341,779	48%
Alpha Murabaha Fund	11,076,815	11,290,617	52%
	21,210,308	21,632,396	100%

7.1 The following table represents the investments held at FVPTL during the period:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Opening	21,632,396	-
Purchases during the period	387,366,501	315,216,000
Disposals during the period	(125,653,949)	(296,551,481)
Realized gain on disposal of investments carried at FVTPL	1,634,305	2,545,789
Unrealized FV gain on re-measurement of investments held at FVTPL, net	4,846,335	422,088
Carrying amount as at the period end	289,825,588	21,632,396

Artal Murabaha Fund
(Managed by Artal Capital Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2025
(Amounts in Saudi Arabian Riyals)

8. UNIT TRANSACTIONS

The following represents the subscriptions paid and committed as at:

	30 June 2025	31 December 2024
	(Un-audited)	(Audited)
	<i>(Units in numbers)</i>	<i>(Units in numbers)</i>
Units at the beginning of the period	13,112,420	35,015,936
Units issued during the period	48,021,805	30,544,119
Units redeemed during the period	(13,524,584)	(52,447,635)
Net change in units	47,609,641	13,112,420
Units at the end of the period	47,609,641	13,112,420

The fund manager may issue an unlimited number of units in the fund in accordance with the terms and conditions of the fund. Each unit represents a common share in the Fund's assets.

1. Class A for public unitholders.
2. Class B are the portfolios/funds managed by the fund manager and the employees of the fund manager.

	30 June 2025		31 December 2024	
	(Unaudited)		(Audited)	
	<u>(Units in numbers)</u>	<u>Amounts</u>	<u>(Units in numbers)</u>	<u>Amounts</u>
Class A				
Subscription	28,929,300	325,598,776	20,117,110	217,254,585
Redemption	(11,665,691)	(132,184,252)	(21,184,188)	(230,511,827)
	17,263,609	193,414,524	(1,067,078)	(13,257,242)
Class B				
Subscription	19,092,505	214,254,039	10,427,009	112,283,700
Redemption	(1,858,893)	(21,012,784)	(31,263,448)	(335,780,402)
	17,233,612	193,241,255	(20,836,439)	(223,496,702)
	34,497,221	386,655,779	(21,903,517)	(236,753,944)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager and other funds managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager. In addition to transactions disclosed elsewhere in these interim condensed financial statements, the Fund entered into the following transactions with the related parties during the period.

These transactions were carried out on the basis of approved terms and conditions of the Fund:

Related party	Nature of relationship	Nature of transactions	Transaction amount for the period	
			30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Artal Capital	The Fund Manager	Management fees	(146,832)	(71,298)
Artal Capital	Board of Directors	Director's fees	(7,935)	(10,443)

Balances arising from above transaction with related party is as follows:

Related party	Nature of relationship	Nature of balances	Balance as of	
			30 June 2025 (Unaudited)	31 December 2024 (Audited)
Artal Capital	The Fund Manager	Management fees payable	61,951	14,696
Board of Directors	Board of Directors	Director's fees payable*	23,935	16,001

* Those Balances were mapped to "ACCRUED EXPENSES AND OTHER LIABILITIES" Accounts.

10. FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2025 (Unaudited)

As per interim statement of financial position

Assets

	Amortized cost	FVTPL
Cash and cash equivalent	135,235,168	-
Investments carried at amortized cost – Murabaha	114,280,377	-
Investments carried at amortized cost – Sukuk	15,290,000	-
Investment held at FVTPL	-	289,825,588
Prepayments and other assets	5,797	-
Total	264,811,342	289,825,588

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in Saudi Arabian Riyals)

10. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2024 (Audited)	Amortized cost	FVTPL
As per interim statement of financial position		
Assets		
Cash and cash equivalent	76,120,799	-
Investments carried at amortized cost – Murabaha	19,529,226	-
Investments carried at amortized cost – Sukuk	15,290,000	-
Investments held at FVTPL	-	21,632,396
Investment in advance	18,630,000	-
Total	129,570,025	21,632,396

All financial liabilities as at 30 June 2025 and 31 December 2024 were classified as financial liabilities carried at amortized cost.

11. FINANCIAL RISK MANAGEMENT

Financial risk factors

Fair value estimation

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were 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 financial instruments carried at amortized cost 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 table below presents the financial instruments at their fair value as at June 30, based on the fair value hierarchy:

30 June 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	-	289,825,588	-	289,825,588
31 December 2024 (audited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)	-	21,632,396	-	21,632,396

Other financial instruments such as, cash and cash equivalents and Murabaha placements are short-term financial asset whose carrying amount approximate their fair value, because of their short-term nature and high credit quality of counterparty. For all other financial assets and liabilities, the carrying value approximates fair value.

12. SUBSEQUENT EVENTS

There are no significant adjusting events subsequent to the statement of financial position date that requires disclosures and / or adjustments in the financial statements.

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025

14. APPROVAL OF FINANCIAL STATEMENT

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 16 Safar 1447 AH Corresponding to 10 August 2025.