

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

**CONDENSED INTERIM FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REVIEW
REPORT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

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شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرغاش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخير ٣١٤٦ - ٣٤٤١٢
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Musharaka Murabahat and Sukuk Fund

Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of Musharaka Murabahat and Sukuk Fund ("the Fund") which comprises:

- the condensed statement of profit or loss and other comprehensive income for the six month period ended 30 June 2025;
- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of changes in net assets attributable to the unitholders for the six month period ended 30 June 2025;
- the condensed statement of cash flows for the the six month period ended 30 June 2025; and
- the notes to the condensed interim financial statements.

Fund manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum. 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 Information Performed by the Independent Auditor of the Fund that is 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 30 June 2025 condensed interim financial statements of Musharaka Murabahat and Sukuk Fund are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان.
رقم السجل التجاري للمركز الرئيسي في الرياض هو ١٠١٠٤٢٥٤٩٤.



Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Musharaka Murabahat and Sukuk Fund (continued)

Other matter relating to comparative information

The condensed interim financial statements of the Fund for the six-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 31 July 2024 and the financial statements of the Fund as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 March 2025.

KPMG Professional Services Company

Mohammad Najeeb Alkhelaiwi
License No: 481



Al Khobar, 4 August 2025G
Corresponding to: 10 Safar 1447H

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the six-month period ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
Investment income			
Gain on investments carried at fair value through profit or loss	5	782,936	610,320
Finance income	6	1,074,930	696,497
Total investment income		1,857,866	1,306,817
Expenses			
Fund management fee	7	(187,050)	(125,204)
Other expenses	8	(50,812)	(50,226)
Total expenses		(237,862)	(175,430)
Profit for the period		1,620,004	1,131,387
Other comprehensive income		-	-
Increase in net assets attributable to the unitholders		1,620,004	1,131,387

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

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Investments	5	15,091,774	27,656,057
Prepaid expenses		1,544	-
Short term murabaha deposits	6	2,545,038	-
Cash and cash equivalents	9	16,683,197	33,401,505
Total assets		34,321,553	61,057,562
Liabilities			
Accrued management fee	7	85,108	44,899
Redemption payable		-	9,073,977
Accrued expenses and other liabilities	10	52,710	40,683
Total liabilities		137,818	9,159,559
Net assets (equity) attributable to the unit holders		34,183,734	51,898,003
Units in issue (numbers)		2,924,525	4,539,562
Net asset value per unit (Saudi Riyals)		11.68	11.43

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

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the six-month period ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
Net assets (equity) attributable to the unitholders at beginning of the period		51,898,003	7,114,304
Changes from operations			
Increase in net assets attributable to unitholders		1,620,004	1,131,387
Changes from unit transaction			
Proceeds from units issued during the period		110,109,493	102,048,410
Payment against units redeemed during the period		(129,443,766)	(62,115,807)
Net change from unit transactions		(19,334,273)	39,932,603
Net assets (equity) attributable to the unitholders at end of the period		34,183,734	48,178,294
<u>Movement in number of units</u>			
As at 1 January		4,539,562	651,535
Units issued during the period		9,559,813	9,279,797
Units redeemed during the period		(11,174,850)	(5,609,215)
Net change in units		(1,615,037)	3,670,582
As at as 30 June		2,924,525	4,322,117

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

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the six-month period ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit for the period		1,620,004	1,131,387
<u>Adjustment for:</u>			
Unrealized gain on investments carried at fair through profit or loss (FVTPL)	5	(322,645)	(310,026)
Finance income	6	(1,074,930)	(696,497)
<u>Changes in operating assets and liabilities:</u>			
Decrease / (increase) in investments carried at FVTPL		12,886,929	(20,813,814)
Increase in prepaid expenses		(1,544)	(3,059)
Increase in short-term Murabaha deposits		(2,500,000)	(14,998,375)
Increase in accrued management fees		40,209	18,728
Increase in accrued expenses and other liabilities		12,028	1,251
Net cashflows from operations		10,660,051	(35,670,405)
Finance income received		1,029,892	578,518
Net cash generated from / (used in) operating activities		11,689,943	(35,091,887)
Net cash flows from financing activities			
Proceeds from subscription of units		110,109,493	102,048,410
Payment against redemption of units		(138,517,743)	(62,115,807)
Net cash (used in) / generated from financing activities		(28,408,250)	39,932,603
Net change in cash and cash equivalents		(16,718,308)	4,840,716
Cash and cash equivalents at the beginning of period		33,401,505	933,117
Cash and cash equivalents at the end of period		16,683,197	5,773,833

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

1 GENERAL INFORMATION

Musharaka Murabahat and Sukuk Fund (the “Fund”) is an open-ended investment fund, managed by Musharaka Capital Company (the “Fund Manager”), licensed by Capital Market Authority (“CMA”) under license no. 13169-27 dated 8 March 2020.

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by the CMA detailing requirements for all funds within the Kingdom of Saudi Arabia. The Regulations were amended by the CMA board on 12 Rajab 1442H (corresponding to 22 February 2021).

The terms and conditions of the Fund were approved by CMA on 29 Rabi II 1441H (corresponding to 26 December 2019). The Fund commenced its activities on 13 Rajab 1441H (corresponding to 8 March 2020) pursuant to such approval and after concluding the subscription procedures.

The primary investment objective of the Fund is to generate returns for the investors in the short and medium term and to sustain the capital investment.

In dealing with the unitholders, the Fund Manager considers the Fund as an independent entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unitholders are considered as owners of the assets of the Fund.

The registered address of the Fund Manager is P.O. Box 712, Al Khobar 31952, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statement for the six-month period ended 30 June 2025 has been prepared in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and the applicable provisions of the Investment Funds Regulations published by CMA, and Fund’s terms and conditions and the Information Memorandum. These condensed interim financial statements should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for investments that are carried at fair value through profit or loss (“FVTPL”) that have been measured at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These condensed interim financial statements are presented in Saudi Riyals which is also funds functional currency.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION (CONTINUED)

2.4 New and amended standards adopted by the Fund

New and revised standards with no material effects on these condensed interim financial statements:

The following standard has been adopted. The application of this revised standard did not have any material impact on the amounts reported for current and prior periods.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective for annual periods beginning on or after 1 January 2025.

New and revised standards issued but not effective:

The Fund has not early adopted the following new and revised standards that have been issued but are not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, effective for annual periods beginning on or after 1 January 2026.
- Annual Improvements to IFRS Accounting Standards - Amendments to, effective for annual periods beginning on or after 1 January 2026.
 - 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
- Contracts Referencing Nature – Dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026.
- IFRS 18 *Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after 1 January 2027.
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, effective for annual periods beginning on or after 1 January 2027.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Venture*, effective date is to be determined.

The application of the new and revised standards will not have any material impact on the amounts reported for current period.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Fund's annual audited financial statements as at and for the year ended 31 December 2024. A number of amendments to existing standards, new and revised standards that have been issued but are not effective and their impact on the amounts reported for current and prior periods is detailed in note 2.4.

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

4 USE OF ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of these condensed interim financial statements from those that were applied and disclosed in the Fund's annual audited financial statements as at and for the year ended 31 December 2024

5 INVESTMENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At fair value through profit or loss (FVTPL)		
- Open ended mutual funds	15,091,774	26,885,870
At amortized cost		
- Debt instruments - Sukuks	-	770,187
As at period / year end	15,091,774	27,656,057

The movement in these investments are as follows:

	Fair value through profit or loss	Amortised cost
	Units of open-ended mutual funds	Sukuks (debt instrument)
2025		
As at 1 January	26,885,870	770,187
Additions during the period	29,070,000	-
Finance income received	-	6,346
Disposals during the period	(41,186,741)	(770,187)
Unrealized fair value gain	322,645	-
Finance income	-	(6,346)
As at 30 June	15,091,774	-
	Fair value through profit or loss	Amortised cost
	Units of open-ended mutual funds	Sukuks (debt instruments)
2024		
As at 1 January	2,624,851	770,765
Additions during the year	68,900,000	-
Finance income received	(45,434,829)	-
Disposals during the year	-	(50,760)
Unrealized fair value gain	795,848	-
Finance income	-	50,182
As at 31 December	26,885,870	770,187

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

5 INVESTMENTS (CONTINUED)

Cost and fair value of the investments in open-ended mutual funds as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025		As at 31 December 2024	
	(Unaudited)		(Audited)	
	Cost	Market value	Cost	Market value
Alpha Murabaha Fund	6,193,143	6,311,171	8,659,643	8,960,665
Itqan Fund for Murabahat and Sukuk	3,521,137	3,602,267	3,500,000	3,521,137
Alistithmar Capital SAR Murabaha Fund	3,298,539	3,381,874	8,821,747	9,180,301
Al-Badr Murabaha Fund - SAR	1,756,310	1,796,462	5,008,632	5,121,598
Alinma Saudi Riyal Liquidity Fund	-	-	100,000	102,169
Total investments at FVTPL	14,769,129	15,091,774	26,090,022	26,885,870

Gain from investments carried at FVTPL:

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Realized gain from investments carried at FVTPL	460,291	300,294
Unrealized gain from investments carried at FVTPL	322,645	310,026
	782,936	610,320

6 FINANCE INCOME

	Note	For the six-month period ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
Finance income on Murabaha deposits:			
– original maturity less than 3 months	9.1	1,023,546	671,055
– original maturity more than 3 months but less than 12 months	6.1	45,038	-
		1,068,584	671,055
Finance income on sukuk		6,346	25,442
		1,074,930	696,497

- 6.1** It represents finance income earned on short term murabaha deposits with original maturity of more than three months but less than twelve months. These murabaha deposits are held with local bank with profit rate of 5.53% per annum.

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

7 FUND MANAGEMENT FEE

The Fund is managed and administered by the Fund Manager. For these services, the Fund calculates the management fee, as set out in the Fund's terms and conditions, at an annual rate of 0.45% of the Fund's net assets. For the six-month period ended 30 June 2025 management fee amounted to Saudi Riyals 187,050 (six-month period ended 30 June 2024: Saudi Riyals 125,204).

8 OTHER EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Custody fee	14,257	14,297
Professional fee	10,265	10,294
Shariah Committee fee	9,013	8,954
Board of Directors fee	5,951	6,000
Capital Market Authority ("CMA") fee	3,719	3,730
Tadawul fee	2,851	2,859
Other	4,756	4,092
	50,812	50,226

9 CASH AND CASH EQUIVALENTS

	Note	30 June 2025	31 December 2024
		(Unaudited)	(Audited)
Murabaha deposits	9.1	16,251,565	25,664,476
Cash at banks		431,632	7,737,029
		16,683,197	33,401,505

9.1 It represents short term murabaha deposits with original maturity of less than three months with profit rates ranging from 5.37% to 5.63% per annum (31 December 2024: 4.28% to 5.76%). During the six month period ended 30 June 2025, the Fund has recognised finance income on such deposits amounting to SR 1.02 million (for the six month period ended 30 June 2024: SR 0.67 million).

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Professional fee	16,015	16,100
Sharia committee fee payable	14,731	5,718
Custody fee	7,168	8,116
CMA fee	3,719	-
Other	11,077	10,749
	52,710	40,683

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

11 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties comprise the Fund Manager, directors, the associated funds, and key management personnel of the Fund. Related parties also include business entities in which certain Fund manager or senior management have an interest.

In the ordinary course of its activities, the Fund transacts with related parties. Related party transactions are in accordance with the Terms and Conditions of the Fund. All the related party transactions are approved by the Fund Board. Transactions with related parties during / at the end of the period were as follows:

Name and nature of related parties	Nature of transaction with the related parties	Transaction for the six-month period ended		Balances	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Musharaka Capital Company - Fund Manager	Fund management fee	187,050	125,204	85,108	44,899
Board of Directors	Board of Directors fee	5,951	6,000	-	-
Sharia Committee - Sharia auditor	Sharia Committee fee	9,013	8,954	14,731	5,718
Itqan Financial Company - Custodian	Custody fee	14,257	14,297	7,168	8,116
				107,007	58,733

The Fund Manager's investment in the Fund at 30 June 2025 and 31 December 2024 is nil.

Type of fee	Basis and rate	Payment term
Management fees	0.45% of the net assets calculated on a daily basis.	Calculated on daily basis and paid monthly
Fund Board	Saudi Riyals 3,000 per meeting only payable to the independent members, maximum up to Saudi Riyals 6,000 per annum per member.	Immediately after meeting
Sharia committee remuneration	Saudi Riyals 18,000 per annum	Calculated on daily basis, paid annually
Custody fee	Saudi Riyals 25,000 annually	Calculated on daily basis and paid quarterly

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

12 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.

The fair value hierarchy has the following levels:

Level 1 - quoted (unadjusted) market price in active markets for identical assets or liabilities;

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amounts are reasonable approximation of fair value.

	Carrying amount	Investment carried at fair value through profit or loss			
		Fair value			Total
		Level 1	Level 2	Level 3	
As at 30 June 2025 (Unaudited)	15,091,774	15,091,774	-	-	15,091,774
As at 31 December 2024 (Audited)	26,885,870	26,885,870	-	-	26,885,870

MUSHARAKA MURABAHAT AND SUKUK FUND
(MANAGED BY MUSHARAKA CAPITAL COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

13 LAST VALUATION DAY

The Fund's units are valued daily from Sunday to Thursday, and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2025.

14 SUBSEQUENT EVENTS

Except for subsequent events mentioned elsewhere in these condensed interim financial statements, there were no other significant subsequent event occurred between 30 June 2025 and the date of approval of these condensed interim financial statements, which may have material impact on these condensed interim financial statements.

15 APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized to issue by Fund's Manager on 31 July 2025G (corresponding 6 Safar 1447H).