

**RIYAD BALANCED INCOME FUND
OPEN-ENDED MUTUAL FUND
(MANAGED BY RIYAD CAPITAL)
INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS**

**RIYAD BALANCED INCOME FUND
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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Unitholders
Riyad Balanced Income Fund
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyad Balanced Income Fund ("the Fund"), managed by the Riyad Capital Company (the "Fund Manager"), as at June 30, 2025, and the related interim condensed statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six-months period then ended and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim 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 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants


Tariq bin Muhammed Al-Fattani
Certified Public Accountant
License No. 446
August 11, 2025
Safar 17, 1447H



**RIYAD BALANCED INCOME FUND
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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	As at 30 June 2025 (Un-Audited)	As at 31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	7	2,313,667	2,056,814
Advance against investments		-	2,132,521
Investments carried at amortized cost	8	17,098,916	17,133,218
Investments carried at fair value through profit or loss (FVPL)	9	26,717,907	24,572,793
Dividend receivable		56,345	-
Total Assets		46,186,835	45,895,346
LIABILITIES			
Management fees payable	13	7,330	3,626
Accrued expenses		68,000	74,279
Redemptions payable		250,000	50,035
Total Liabilities		325,330	127,940
Net assets attributable to the Unit holders		45,861,505	45,767,406
Units in issue (number)	10	1,631,566.55	1,631,893.28
Net assets value per unit (SAR)		28.11	28.05

The accompanying notes 1 to 17 form an integral part of this interim financial information.

**RIYAD BALANCED INCOME FUND
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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	For the six-months period ended	
		30 June 2025	30 June 2024
Income			
Net (loss) / gain from investments carried at FVPL	11	(684,540)	1,552,627
Dividend income		752,253	635,862
Special commission income		471,756	511,913
Total income		539,469	2,700,402
Expenses			
Management fees	6, 13	(333,150)	(351,845)
Other expenses	12	(112,641)	(126,992)
Total expenses		(445, 791)	(478,837)
Net profit for the period		93,678	2,221,565
Other comprehensive income for the period		-	-
Total comprehensive income for the period		93,678	2,221,565

The accompanying notes 1 to 17 form an integral part of this interim financial information.

**RIYAD BALANCED INCOME FUND
OPEN-ENDED MUTUAL FUND
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**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
(UN-AUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	For the six-months period ended	
	30 June 2025	30 June 2024
Net assets attributable to the Unitholders at the beginning of the period (Audited)	45,767,406	59,546,917
Total comprehensive income for the period	93,678	2,221,565
Movement of subscriptions and redemptions by the Unitholders		
Issuance of units	3,249,689	8,567,111
Redemption of units	(3,249,268)	(26,307,432)
Net change from unit transactions	421	(17,740,321)
Net assets attributable to the Unitholders at the end of the period (Un-audited)	45,861,505	44,028,161

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**RIYAD BALANCED INCOME FUND
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	Note	For the six-months period ended	
		30 June 2025	30 June 2024
Cash flows from operating activities:			
Net income for the period		93,678	2,221,565
Adjustment for:			
Unrealized loss on investments carried at FVPL	11	1,612,977	584,941
		1,706,655	2,806,506
Net changes in operating assets and liabilities:			
Investments carried at FVPL		(3,758,091)	16,969,854
Investments carried at amortized cost		34,302	33,708
Advance against investments		2,132,521	-
Dividend receivable		(56,345)	(77,511)
Management fees payable		3,704	(503)
Accrued expenses		(6,279)	(3,557)
Net cash generated from operating activities		56,467	19,728,497
Cash flows from financing activities:			
Proceeds from issuance of units		3,249,689	8,567,111
Redemptions of the units paid		(3,049,303)	(26,337,872)
Net cash generated from / (used in) from financing activities		200,386	(17,770,761)
Net change in cash and cash equivalents		256,853	1,957,736
Cash and cash equivalents at beginning of the period		2,056,814	1,930,396
Cash and cash equivalents at end of the period	7	2,313,667	3,888,132
Supplemental non-cash information			
Payable to unitholders on account of redemption		199,965	(30,440)

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**NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

1. FUND AND ITS ACTIVITIES

Riyad Balanced Income Fund (the "Fund") is a balanced fund managed by Riyad Capital (the "Fund Manager") through an agreement with the Fund's Investors (the "Unitholders"). The Fund's objective is to provide long-term capital growth through investing in listed Saudi stocks, within the criteria set by Sharia Committee, in addition to Murabaha and Sukuks or the existing funds of Riyad Capital which are fully compliant to Sharia criteria.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Management prepares separate Financial Statements for the Fund.

Management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Fund commenced its activities on 15 March 2005, where the terms and conditions of the Fund were originally approved by the Saudi Central Bank (SAMA). On 20 December 2008, the terms and conditions of the Fund were approved by the Capital Markets Authority (CMA).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

3.1 Statement of Compliance

This interim financial information of the Fund 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 issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and to comply with the requirement of the Regulations and the Fund's Terms and Conditions.

This interim financial information do not include all information and disclosures required for a complete set financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 31 December 2024. The results for the six-months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of measurement

This interim financial information has been prepared under the historical cost convention, using the accrual basis of accounting, except for investments carried at fair value through profit or loss which are carried at their fair value, The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

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3. BASIS OF PREPARATION (CONTINUED)

3.3 Functional and Presentation Currency

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

3.4 Critical accounting judgments, estimates and assumption

The preparation of the interim financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, income and expenses. Actual results may differ from these estimates. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2024.

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 Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund’s ability to continue as a going concern.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of this interim financial information are consistent with those used and disclosed in the annual audited 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 financial information 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 financial information. In the opinion of the Fund’s Manager, these will have no significant impact on the interim financial information of the Fund. The Fund intends to adopt those amendments and interpretations when they become applicable.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2025. The management has assessed that the amendments have no significant impact on the Fund’s interim financial information.

New standards, interpretation, amendments	Description	Effective date
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

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5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE FUND

Standards issued but not yet effective

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations, and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	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.	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
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

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6. MANAGEMENT FEE AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 1.25% (2024: 1.25%) per annum of the Fund's net assets value. In addition, the Fund Manager charges the Fund, custody and administration fees each at the rate of 0.035% per annum plus USD 10 per transaction (2024: 0.035% per annum plus USD 10 per transaction) and 0.20% (2024: 0.20%) per annum of the Fund's net asset value, respectively.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% (2024: 0.20%) per annum of the Fund's net assets value.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed statement of cash flows comprise of the following:

	Note	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
Cash in investment accounts	13, 7.1	-	4,015
Bank balance with custodian	7.1	2,313,667	2,052,799
		2,313,667	2,056,814

7.1 Cash in investment accounts is held in investment accounts with Riyadh Capital and a cash balance with custodian. The Fund does not earn profit on these investment accounts.

8. INVESTMENTS CARRIED AT AMORTISED COST

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Investments in Sukuk	17,000,000	17,000,000
Accrued Special commission income	98,916	133,218
Total	17,098,916	17,133,218

9. INVESTMENTS CARRIED AT FVPL

The Fund invests primarily in equity of listed companies in the Kingdom of Saudi Arabia. The fair value of investment portfolio by sector wise is summarized as follows:

	Note	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
<u>Equities:</u>			
Telecommunication Services		5,072,675	4,291,994
Materials		3,827,212	3,570,936
Energy		3,801,270	3,963,016
Transportation		3,362,585	1,148,074
Food & Beverages		2,677,326	2,712,980
Retailing		2,026,540	2,425,019
Banks		1,704,250	1,439,886
Health care equipment and services		1,594,991	2,041,583
Real estate management and developments		1,422,661	1,354,147
Mutual funds		756,013	826,370
Food and Staples retail		472,384	798,788
Total fair value		26,717,907	24,572,793

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9. INVESTMENTS CARRIED AT FVPL (CONTINUED)

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June 2025 (Un-audited) and 31 December 2024 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2025 (Un-Audited)		31 December 2024 (Audited)	
	Potential reasonable change %	Effect on Equity	Potential reasonable change %	Effect on Equity
Telecommunication Services	+/-1%	50,727	+/-1%	42,920
Materials	+/-1%	38,272	+/-1%	35,709
Energy	+/-1%	38,013	+/-1%	39,630
Transportation	+/-1%	33,626	+/-1%	11,481
Food & Beverages	+/-1%	26,773	+/-1%	27,130
Retailing	+/-1%	20,265	+/-1%	24,250
Banks	+/-1%	17,043	+/-1%	14,399
Health care equipment and services	+/-1%	15,950	+/-1%	20,416
Real estate management and developments	+/-1%	14,227	+/-1%	13,541
Mutual funds	+/-1%	7,560	+/-1%	8,264
Food and Staples retail	+/-1%	4,724	+/-1%	7,988

10. UNIT'S TRANSACTIONS

Transactions in units for the period / year are summarized as follows:

	30 June 2025 (Un-Audited)	31 December 2024 (Audited)
	<i>(Units in numbers)</i>	
Units at the beginning of the period / year	1,631,893.28	2,208,255.60
Units issued during the period / year	114,396.93	509,054.91
Units redeemed during the period / year	(114,723.66)	(1,085,417.23)
Net change in units	(326.73)	(576,362.32)
Units at the end of the period / year	1,631,566.55	1,631,893.28

11. NET (LOSS) / GAIN FROM INVESTMENT CARRIED AT FVPL

	For the six-months period ended	
	30 June 2025 (Un-Audited)	30 June 2024 (Un-Audited)
Realized gain from sale of investments carried at FVPL	928,437	2,137,568
Unrealized loss from revaluation of investments carried at FVPL	(1,612,977)	(584,941)
	(684,540)	1,552,627

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12. OTHER EXPENSES

	For the six-months period ended	
	30 June 2025	30 June 2024
	(Un-Audited)	(Un-Audited)
VAT expenses	56,353	60,853
Custody fees	8,042	38,917
Other	48,246	27,222
	112,641	126,992

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Fund include "Riyad Capital" being the Fund Manager, "Riyad Bank" being the single shareholder of Riyad Capital, other funds managed by the Fund Manager and Board of Directors.

In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties' transactions are in accordance with terms and conditions of the Fund.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related Party	Relationship	Nature of transactions	Net amount of transaction during the period		Closing balances assets / (liabilities)	
			30 June 2025	30 June 2024	30 June 2025	31 December 2024
			(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Riyad Capital	Fund Manager	Fund management fees	(333,150)	(351,845)	(7,330)	(3,626)
		Cash in Investment Account	(4,105)	1,850	-	4,015
Riyad Mutual funds	Fund Managed by the Fund Manager	Investments carried at FVPL	-	(4,347,654)	-	-

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14. 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 fair value of investments carried at FVPL are based on quoted prices in active markets and are therefore classified within Level 1 and the units of mutual fund held by the Fund are valued based on NAV published by the fund manager.

All financial liabilities as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited) were classified as financial liabilities measured at amortized cost. The table does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2025 (Un-Audited) and 31 December 2024 (Audited).

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 30 June 2025 (Un-audited)					
<i>Financial assets not measured at fair value</i>					
Investment carried at amortized cost	17,098,916	-	-	17,098,916	17,098,916
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	26,717,907	26,717,907	-	-	26,717,907
	<u>43,816,823</u>	<u>26,717,907</u>	<u>-</u>	<u>17,098,916</u>	<u>43,816,823</u>

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14. FAIR VALUE ESTIMATION (CONTINUED)

	Carrying amount	Fair value			
As at 31 December 2024 (Audited)		Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Investment carried at amortized cost	17,133,218	-	-	17,133,218	17,133,218
<i>Financial assets measured at fair value</i>					
Investments carried at FVPL	24,572,793	24,572,793	-	-	24,572,793
	41,706,011	24,572,793	-	-	41,706,011

15. SUBSEQUENT EVENTS

As of the date of approval of this interim financial information, there have been no significant subsequent events requiring disclosure to or adjustment in this interim financial information.

16. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim financial information is 30 June 2025 (31 December 2024).

17. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorized for issue by the Fund's Board on 10 August 2025.