

**ALINMA ENAYAH ENDOWMENT FUND  
(MANAGED BY ALINMA CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

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INTERIM CONDENSED FINANCIAL STATEMENTS

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 Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Enayah Endowment Fund ("the Fund") being managed by Alinma Capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period then ended, including other explanatory notes. The Fund Manager 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 Engagements 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 the 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 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 Alluhaid & Alyahya Chartered Accountants



Saleh A. Alyahya  
Certified Public Accountant  
License number 473

Riyadh: 4 Safar 1447H  
29 July 2025



Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Notes		
<b>ASSETS</b>			
Bank balance		130,955	167,256
Financial assets at fair value through profit or loss ("FVTPL")	5	17,621,622	14,245,574
Financial assets at amortized cost	6	6,725,282	8,679,780
Advance for acquisition of financial assets at FVTPL		-	1,069,545
Dividend receivables		-	5,535
<b>TOTAL ASSETS</b>		<b>24,477,859</b>	<b>24,167,690</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payable against purchase of financial assets at FVTPL		-	27,289
Accrued expenses and other current liabilities		425,711	221,009
<b>TOTAL LIABILITIES</b>		<b>425,711</b>	<b>248,298</b>
<b>EQUITY</b>			
Net assets attributable to unitholders of units		24,052,148	23,919,392
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>24,477,859</b>	<b>24,167,690</b>
Redeemable units in issue (numbers)		1,834,439	1,821,723
Net asset value attributable to unitholders (SR)		13.11	13.13

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

		<i>Unaudited</i>	
		<i>For the six-month period ended</i>	
		<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
<b>INCOME</b>			
Loss on financial assets at FVTPL	5	(156,001)	(169,831)
Special commission income		233,243	288,454
Dividend income		129,091	119,545
<b>TOTAL INCOME</b>		<b>206,333</b>	<b>238,168</b>
<b>EXPENSES</b>			
Management fees	7	(136,151)	(103,080)
Other operating expenses		(105,943)	(45,770)
<b>TOTAL EXPENSES</b>		<b>(242,094)</b>	<b>(148,850)</b>
<b>NET (LOSS) INCOME FOR THE PERIOD</b>		<b>(35,761)</b>	<b>89,318</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>		<b>(35,761)</b>	<b>89,318</b>

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>SR</i>	<i>SR</i>
<b>OPERATING ACTIVITIES</b>		
Net (loss) income for the period	(35,761)	89,318
<i>Adjustments for:</i>		
Loss on financial assets at FVTPL	156,001	169,831
Special commission income	(233,243)	(288,454)
Dividend income	(129,091)	(119,545)
	(242,094)	(148,850)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in financial assets at FVTPL	(3,532,049)	101,199
Decrease (increase) in financial assets at amortised cost	1,856,516	(165,669)
Increase in accrued expenses and other current liabilities	204,702	42,866
Decrease in advances for acquisition of financial assets at FVTPL	1,069,545	-
Decrease in payable against purchase of financial assets at FVTPL	(27,289)	-
	(670,669)	(170,454)
Dividend received	134,626	119,545
Special commission received	331,225	284,294
Net cash flows (used in) from operating activities	(204,818)	233,385
<b>FINANCING ACTIVITY</b>		
Proceeds from issuance of units	168,517	128,013
Net cash flows from financing activity	168,517	128,013
<b>NET (DECREASE) INCREASE IN BANK BALANCE</b>	(36,301)	361,398
Bank balance at beginning of the period	167,256	558,288
<b>BANK BALANCE AT END OF THE PERIOD</b>	130,955	919,686

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>SR</i>	<i>SR</i>
<b>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>23,919,392</b>	<b>23,799,080</b>
<b>Comprehensive income:</b>		
Net (loss) income for the period	(35,761)	89,318
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	(35,761)	89,318
	<b>23,883,631</b>	<b>23,888,398</b>
<b>CHANGE FROM UNIT TRANSACTIONS</b>		
Proceeds from units issued	168,517	128,013
Net change from unit transactions	168,517	128,013
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>24,052,148</b>	<b>24,016,411</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		

Transactions in units for the period are summarised as follows:

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>Units</i>	<i>Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>1,821,723</b>	<b>1,807,839</b>
Units issued during the period	12,716	9,744
<b>UNITS AT THE END OF THE PERIOD</b>	<b>1,834,439</b>	<b>1,817,583</b>

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

# Alinma Enayah Endowment Fund (Managed by Alinma Capital Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

### 1 INCORPORATION AND ACTIVITIES

Alinma Enayah Endowment Fund, (the "Fund"), is an open-ended Shariah compliant public fund created under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank"), and Charity Health Society for Patients Care "Enayah Charity" (the "Beneficiary"), in accordance with Capital Market Authority ("CMA") regulations.

The Fund aims to enhance the developmental role of private endowments in supporting health care services, by developing the endowed assets of the Fund and investing them in a way that achieves principle of social solidarity. The Fund Manager will invest the Fund's assets with the aim of achieving growth in the endowment capital and distributing a percentage of the generated returns (endowment yield) periodically to the Fund's designated endowment expenditures, the beneficiary is committed to disbursement of endowment yields in health care and medical services which is Charity Health Society for Patients Care (Enayah).

The CMA granted approval for the establishment of the Fund in its letter number 18-4234-5-3 dated 27 Ramadan 1439H (corresponding to 11 June 2018). The Fund commenced its operations on 23 Safar 1440H (corresponding to 1 November 2018). The Fund has also obtained approval from General Authority of Awqaf through its letter number 5/1/116 dated 8 Ramadan 1439H (corresponding to 23 May 2018) for raising public subscription for endowments. In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, the Enayah Charity is considered to be the beneficial owner of the assets of the Fund.

The Fund is managed by Alinma Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010269764, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") under license number 09134-37.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

Inmaa Alenaya Limited Company, a limited liability company with commercial registration number 1010568508, has been established and approved by CMA as a special purpose vehicle ("SPV") for the beneficial interests of the Fund.

The Fund has appointed NOMW Capital Company for Financial Consultant (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund. The Custodian owns 99% of the shares in the SPV and 1% is held by the Fund Manager.

### 2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing requirements for all Investment Funds within the Kingdom of Saudi Arabia.

### 3 BASIS OF PREPARATION

#### 3.1 *Statement of compliance*

These interim condensed financial statements for the six-month period ended 30 June 2025 of the Fund have 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 that are endorsed by Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The Fund Manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2024.

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**3 BASIS OF PREPARATION (continued)**

**3.2 Basis of measurement**

These interim condensed financial statements have been prepared under historical cost convention, except for the financial assets at FVTPL which are measured at fair value.

The interim condensed statement of financial position is stated broadly in order of liquidity. All assets and liabilities are current in nature except for financial assets measured at amortised cost, maturities of which are disclosed in note 6 in the interim condensed financial statements.

**3.3 Functional and presentation currency**

These interim condensed financial statements are presented in Saudi Riyal (SR), which is also the functional currency of the Fund.

**3.4 Use of judgements, estimates and assumptions.**

In preparing these interim condensed financial statements, the Fund Manager has made the judgement, estimates, and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments 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 audited financial statements.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024 except for the adoption of new amendments to existing standards effective as of 1 January 2025. Certain amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Fund.

**a) NEW CURRENTLY EFFECTIVE REQUIREMENTS**

<b>New accounting standards or amendments:</b>	<b>Effective date</b>
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

Management anticipates that these new standards, interpretations and amendments will be adopted in the interim condensed financial statements for the period of initial application. Adoption of these new standards, interpretations and amendments may have no material impact on the interim condensed financial statements in the period of initial application

**b) FORTHCOMING IFRS REQUIREMENTS**

<b>New accounting standards or amendments:</b>	<b>Effective date</b>
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	
Annual Improvements to IFRS Accounting Standards – Volume 11	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/ effective date deferred indefinitely

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**5 FINANCIAL ASSETS AT FVTPL**

Financial assets classified at FVTPL comprised of investments in listed equities, REITs, public and private mutual funds, as detailed below and are registered in the Kingdom of Saudi Arabia.

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Cost (SR)	Market value (SR)	Cost (SR)	Market value (SR)
Discretionary equity portfolio (i)	9,616,737	9,501,906	8,326,558	8,987,729
Public fund	3,673,035	3,727,610	1,247,167	1,251,849
Private funds	2,697,136	2,699,705	1,810,618	2,206,351
Real Estate Investment Trusts (REITs)	1,799,645	1,692,401	2,254,472	1,799,645
	<u>17,786,553</u>	<u>17,621,622</u>	<u>13,638,815</u>	<u>14,245,574</u>

- (i) This represents amount invested in a discretionary portfolio which is comprised of equities listed on Tadawul.

The loss from financial assets at FVTPL during the period amounted to SR 156,001 (30 June 2024: SR 169,831).

As of 30 June 2025, there are no Advance for acquisition of financial assets at FVTPL (31 December 2024: 1,069,545).

As of 30 June 2025, there are no Payable against purchase of financial assets at FVTPL (31 December 2024: 27,289).

**6 FINANCIAL ASSETS AT AMORTISED COST**

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Murabaha deposit (i)	1,400,000	4,255,728
Sukuks (ii)	5,114,000	4,114,000
Accrued special commission income	219,455	317,437
	<u>6,733,455</u>	<u>8,687,165</u>
Less: Allowance for expected credit loss	(8,173)	(7,385)
	<u>6,725,282</u>	<u>8,679,780</u>

- (i) This represents Murabaha deposits placed with investment companies operating in Kingdom of Saudi Arabia and other GCC countries with original maturity within 1 year and carry an average special commission income rate of 5.60% per annum (31 December 2024: 6.46% per annum).

- (ii) This represents Sukuks issued by a counterparties operating in Kingdom of Saudi Arabia, with original maturities between 2 to 25 years, and carry an average special commission income rate of 6.29% per annum (31 December 2024: 5.15% per annum).

The remaining maturity of these sukuk are as follows:

	(Unaudited)		(Audited)	
	30 June 2025	% of value	31 December 2024	% of value
Later than 1 year and no later than 5 years	3,000,000	58.66%	3,000,000	72.92%
Later than 5 years	2,114,000	41.34%	1,114,000	27.08%
	<u>5,114,000</u>	<u>100%</u>	<u>4,114,000</u>	<u>100%</u>

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**7 RELATED PARTY TRANSACTIONS AND BALANCES**

In ordinary course of activities, the Fund transacts business with related parties. The related party transactions are governed by limit set by the terms and conditions. All related party transactions are disclosed to the Fund Board of Director.

Related parties of the Fund include the Fund Manager, the Bank, entities related to the Bank and the Fund Manager and any party that has the ability to control other party or exercise significant influence over the party in making financial or operational decisions.

**a) Management fees**

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager charges management fee at the annual rate of 0.75% that are calculated and accrued based on the net assets value of the Fund at each valuation day.

**b) Brokerage expense**

The Fund Manager charges 0.0015% brokerage fees on the purchase and sales transactions of financial assets at FVTPL.

**c) Board of Directors remuneration**

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors. Independent director's fees are currently SR 20,000 per annum. During the period, board remuneration was charged amounting to SR 36,192 (30 June 2024: SR 3,170) for 2 members.

**7.1 Related party transactions**

The following are the details of the significant transactions with related parties during the period:

<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Nature of transactions</i>	<i>Unaudited</i>	
			<i>For the six-month period ended</i> 30 June 2025 SR	30 June 2024 SR
Alinma Capital Company	Fund Manager	Management fees	(136,151)	(103,080)
Alinma Bank	Parent Company of Fund Manager	Special commission income on sukuk	19,889	26,117
Fund Board	Members	Fund Board fee	(36,192)	(3,170)

**7.2 Related party balances**

Period/year end balances receivable (payable) arising from transactions with related parties are as follows:

<i>Name of related party</i>	<i>Nature of balances</i>	<i>30 June</i> 2025 <i>(Unaudited)</i> SR	<i>31 December</i> 2024 <i>(Audited)</i> SR
Alinma Bank	Sukuks	1,010,111	1,010,000
Alinma Capital Company	Management fees payable	(222,875)	(104,483)
Fund Board	Fund board fee	(26,192)	-

Alinma Enayah Endowment Fund  
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
30 June 2025

**8 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

<i>As at 30 June 2025 (Unaudited)</i>	<i>Level 1 SR</i>	<i>Level 2 SR</i>	<i>Level 3 SR</i>	<i>Total SR</i>
Financial assets at FVTPL (note 5)	<u>11,194,307</u>	<u>6,427,315</u>	<u>-</u>	<u>17,621,622</u>
<i>As at 31 December 2024 (Audited)</i>				
Financial assets at FVTPL (note 5)	<u>10,787,374</u>	<u>3,458,200</u>	<u>-</u>	<u>14,245,574</u>

The value of financial assets at FVTPL amounting to SR 11,194,307 (31 December 2024: SR 10,787,374) are based on quoted market prices of equities listed on Tadawul and are therefore classified within Level 1 of the fair value hierarchy.

The value of financial assets at FVTPL amounting to SR 6,427,315 (31 December 2024: SR 3,458,200) are based on the net assets value of the mutual fund and therefore classified within Level 2 of the fair value hierarchy.

Management believes that at the reporting date the fair values of all other financial assets and liabilities that are classified as amortized cost approximate their carrying values. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

**9 LAST VALUATION DATE**

The last valuation date of the period was 30 June 2025 (31 December 2024: 31 December 2024).

**10 SUBSEQUENT EVENTS**

There were no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed financial statements or notes thereto.

**11 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the Fund Manager on 3 Safar 1447H (corresponding to 28 July 2025).