

**BIR ARIYADH WAQF 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**

Bir Ariyadh Waqf 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 Bir Ariyadh Waqf Fund  
(Managed by Alinma Capital Company)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Bir Ariyadh Waqf 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



Bir Ariyadh Waqf Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
	<i>Notes</i>		
<b>ASSETS</b>			
Bank balance		<b>364,764</b>	818,056
Financial assets at fair value through profit or loss ("FVTPL")	5	<b>55,971,358</b>	44,058,735
Financial assets at amortized cost	6	<b>15,905,529</b>	23,468,939
Advance for acquisition of financial assets at FVTPL		-	3,082,272
Dividend receivables		-	15,727
<b>TOTAL ASSETS</b>		<b>72,241,651</b>	<b>71,443,729</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payable against purchase of financial assets at FVTPL		-	71,586
Accrued expenses and other current liabilities		<b>1,125,011</b>	652,660
<b>TOTAL LIABILITIES</b>		<b>1,125,011</b>	<b>724,246</b>
<b>EQUITY</b>			
Net assets attributable to unitholders of units		<b>71,116,640</b>	70,719,483
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>72,241,651</b>	<b>71,443,729</b>
Redeemable units in issue (numbers)		<b>5,805,570</b>	5,783,233
Net asset value attributable to unitholders (SR)		<b>12.25</b>	12.23

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

Bir Ariyadh Waqf Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

	<i>Notes</i>	<i>Unaudited</i>	
		<i>For the six-month period ended</i> <b>30 June 2025</b>	<b>30 June 2024</b>
		<b>SR</b>	<b>SR</b>
<b>INCOME</b>			
Loss from financial assets at FVTPL	5	(276,849)	(540,750)
Special commission income		517,204	753,553
Dividend income		387,747	385,567
<b>TOTAL INCOME</b>		<b>628,102</b>	<b>598,370</b>
<b>EXPENSES</b>			
Management fees	7	(355,198)	(292,963)
Charge for expected credit loss		(6,287)	-
Other operating expenses		(153,479)	(80,407)
<b>TOTAL EXPENSES</b>		<b>(514,964)</b>	<b>(373,370)</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>113,138</b>	<b>225,000</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>113,138</b>	<b>225,000</b>

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Bir Ariyadh Waqf Fund  
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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>
	SR	SR
<b>OPERATING ACTIVITIES</b>		
Net income for the period	113,138	225,000
<i>Adjustments for:</i>		
Loss from financial assets at FVTPL	276,849	540,750
Special commission income	(517,204)	(753,553)
Dividend income	(387,747)	(385,567)
Charge for expected credit loss	6,287	-
	(508,677)	(373,370)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in financial assets at FVTPL	(12,189,472)	484,243
Decrease (increase) in financial assets at amortised cost	7,175,540	(647,639)
Increase in accrued expenses and other current liabilities	472,351	76,586
Decrease in advance for acquisition of financial assets at FVTPL	3,082,272	-
Decrease in payable against purchase of financial assets at FVTPL	(71,586)	-
	(2,039,572)	(460,180)
Dividend received	403,474	891,208
Special commission received	898,787	385,567
Net cash flows (used in) from operating activities	(737,311)	816,595
<b>FINANCING ACTIVITY</b>		
Proceeds from issuance of units	284,019	138,354
Net cash flows from financing activity	284,019	138,354
<b>NET (DECREASE) INCREASE IN BANK BALANCE</b>	(453,292)	954,949
Bank balance at beginning of the period	818,056	1,516,274
<b>BANK BALANCE AT END OF THE PERIOD</b>	364,764	2,471,223

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

Bir Ariyadh Waqf Fund  
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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	<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>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>70,719,483</b>	<b>67,835,522</b>
<b>Comprehensive income:</b>		
Net income for the period	113,138	225,000
Other comprehensive income for the period	-	-
Total comprehensive income for the period	113,138	225,000
	<b>70,832,621</b>	<b>68,060,522</b>
<b>CHANGE FROM UNIT TRANSACTIONS</b>		
Proceeds from issuance of units	284,019	138,354
Net change from unit transactions	284,019	138,354
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>71,116,640</b>	<b>68,198,876</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>5,783,233</b>	<b>5,611,408</b>
Units issued during the period	22,337	11,616
<b>UNITS AT THE END OF THE PERIOD</b>	<b>5,805,570</b>	<b>5,623,024</b>

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



Bir Ariyadh Waqf Fund  
(Managed by Alinma Capital Company)

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

**1 INCORPORATION AND ACTIVITIES**

Bir Ariyadh Waqf Fund, (the "Fund"), is an open-ended Shariah compliant fund, created under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank") and "Al-Bir Charity in Riyadh" (the "Beneficiary"), in accordance with investment Market Authority ("CMA") regulations.

The Fund aims to strengthen and enhance the development role of private endowments in supporting needy families. The Fund will invest in the financial assets and make distribution of endowment yields to achieve the principle of social solidarity. From the endowed capital, the Fund distributes a percentage of the proceeds (endowment yields) on an annual and continuous basis to the endowment expenses specified for the Fund. Beneficiary represents the Fund in Charity association, and the Beneficiary is committed to spend the Fund returns on the poor and needy families.

The CMA granted approval for the establishment of the Fund in its letter dated 2 Dhul-Qa'dah 1441H (corresponding to 23 July 2020). The Fund commenced its operations on 1 Rabea Al-Awl 1442H (corresponding to 18 October 2020). The Fund has also obtained approval from General Authority of Awqaf through its letter number 6 dated 14 /8/ 1441H (corresponding to 8 April 2020) for raising public subscription for endowments.

The Fund is managed by Alinma Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010269764, licensed by the 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.

Bir Alinma Real Estate Company, a single shareholding limited liability company with commercial registration number 1010651520, 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 Organization 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.



### 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. All financial information has been rounded off to the nearest SR, unless otherwise stated.

#### 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. Several 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

<u>New accounting standards or amendments:</u>	<u>Effective date</u>
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

<u>New accounting standards or amendments:</u>	<u>Effective date</u>
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

**Bir Ariyadh Waqf 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 discretionary equity portfolio, public and private mutual funds and REITs, as detailed below and are registered in the Kingdom of Saudi Arabia.

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>
	<b>(SR)</b>	<b>value</b>	<b>(SR)</b>	<b>value</b>
		<b>(SR)</b>		<b>(SR)</b>
Discretionary equity portfolio (i)	<b>28,163,535</b>	<b>27,840,775</b>	23,784,205	25,848,770
Public funds	<b>14,583,455</b>	<b>14,846,397</b>	5,972,532	6,048,145
Private funds	<b>7,110,751</b>	<b>7,151,357</b>	4,623,032	5,740,698
Real Estate Investment Trusts ("REITs")	<b>6,421,122</b>	<b>6,132,829</b>	7,927,277	6,421,122
	<b>56,278,863</b>	<b>55,971,358</b>	42,307,046	44,058,735

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

The loss from financial assets at FVTPL during the period amounted to SR 276,849 (30 June 2024: amounting to SR 540,750).

As of 30 June 2025, there was no advance for acquisition of financial assets at FVTPL (31 December 2024: SR 3,082,272).

As of 30 June 2025, there was no Payable against purchase of financial assets at FVTPL (31 December 2024: SR 71,586).

**6 FINANCIAL ASSETS AT AMORTISED COST**

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>SR</b>	<b>SR</b>
Sukuks (i)	<b>14,974,705</b>	11,699,053
Murabaha deposit (ii)	<b>800,000</b>	11,251,192
Accrued special commission income	<b>157,491</b>	539,074
	<b>15,932,196</b>	23,489,319
Less: Allowance for expected credit loss	<b>(26,667)</b>	(20,380)
	<b>15,905,529</b>	23,468,939

(i) This represents Sukuks issued by a counterparties operating in Kingdom of Saudi Arabia, with original maturities between 2 to 25 years, and carries an average special commission income rate of 6.54% per annum (31 December 2024: 6.22% per annum).

(ii) This represents Murabaha deposits placed with Capital company operating in Kingdom of Saudi Arabia with original maturity within 1 year and carries an average special commission income rate of 6.5% per annum (31 December 2024: 6.00% per annum).



Bir Ariyadh Waqf Fund  
(Managed by Alinma Capital Company)

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

**6 FINANCIAL ASSETS AT AMORTISED COST (continued)**

The remaining maturity of these sukuk are as follows:

	30 June 2025 (Unaudited)	% of value	31 December 2024 (Audited)	% of value
Later than 1 year and less than 5 years	9,579,705	64%	6,304,053	54%
More than 5 years	5,395,000	36%	5,395,000	46%
	<b>14,974,705</b>	<b>100%</b>	<b>11,699,053</b>	<b>100%</b>

**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 is calculated monthly based on the net assets value of the Fund.

**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 5,000 per meeting.

**7.1 Related party transactions**

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

Name of related party	Nature of relationship	Nature of transactions	Unaudited For the six-month period ended	
			30 June 2025 SR	30 June 2024 SR
Alinma Capital Company	Fund Manager	Management fees	(355,198)	(292,963)
		Brokerage fees	-	(1,347)
Alinma Bank	Parent Company of Fund Manager	Special commission income on sukuk	39,778	40,444
Fund Board	Board Members	Fund board fees	(33,123)	(3,169)



**Bir Ariyadh Waqf Fund**  
**(Managed by Alinma Capital Company)**

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

**7 RELATED PARTY TRANSACTIONS AND BALANCES**

**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>	<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
Alinma Bank	Sukuks	<b>2,000,222</b>	-
Alinma Capital Company	Management fees payable	<b>(611,518)</b>	(302,650)
Fund Board	Fund board fees payable	<b>(23,123)</b>	-

**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.

<b>As at 30 June 2025 (Unaudited)</b>	<b>Level 1 SR</b>	<b>Level 2 SR</b>	<b>Level 3 SR</b>	<b>Total SR</b>
Financial assets at FVTPL (note 5)	<b>33,973,604</b>	<b>21,997,754</b>	-	<b>55,971,358</b>
<b>As at 31 December 2024 (Audited)</b>				
Financial assets at FVTPL (note 5)	32,269,892	11,788,843	-	44,058,735

The value of financial assets at FVTPL amounting to SR 33,973,604 (31 December 2024: SR 32,269,892) 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 21,997,754 (31 December 2024: SR 11,788,843) 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 owing to their short-term tenure and the fact that these are readily realizable. 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 SUBSEQUENT EVENT**

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

**10 LAST VALUATION DATE**

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

**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).