ALINMA EMERGING MARKETS FUND
(MANAGED BY ALINMA CAPITAL COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

AND INDEPENDENT AUDITOR'S REVIEW REPORT

Interim condensed financial statements
For the six-month period ended 30 June 2026

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Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

Independent Auditor's Review Report on the Interim Condensed Financial Statements
To The Unitholders Of Alinma Emerging Markets Fund
(Managed by Alinma Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Emerging Markets Fund ("the Fund") being managed by Alinma Capital Company (the "Fund Manager") as at 30 June 2026, 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

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Riyadh: 26 Safar 1448H
(9 August 2026)

Interim condensed statement of financial position

	Note	***30 June 2026 (Unaudited) SR***	*31 December 2025 (Audited) SR*
ASSETS			
Bank balance		**5,808,123**	2,629,735
Financial assets at fair value through profit or loss ("FVTPL")	5	**84,203,247**	53,026,549
Dividends receivable		**173,199**	90,552
TOTAL ASSETS		**90,184,569**	55,746,836
LIABILITIES			
Redemption payable		**61,031**	57,939
Accrued expenses and other current liabilities		**1,150,134**	830,192
TOTAL LIABILITIES		**1,211,165**	888,131
EQUITY			
Net assets attributable to unitholders of redeemable units		**88,973,404**	54,858,705
TOTAL LIABILITIES AND EQUITY		**90,184,569**	55,746,836
Redeemable units in issue (numbers)		**5,171,825**	3,933,792
Net asset value attributable to unitholders (SR)		**17.20**	13.95

Interim condensed statement of profit or loss and other comprehensive income

	Notes	*Unaudited For the six-month period ended 30 June 2026 SR*	*30 June 2025 SR*
INCOME			
Income from financial assets at FVTPL	5	**14,261,679**	4,510,780
Dividend income		**596,275**	689,124
TOTAL INCOME		**14,857,954**	5,199,904
EXPENSES			
Management fees	6	**(692,760)**	(530,075)
Brokerage commission	6	**(45,128)**	(1,389)
Professional fees		**(22,685)**	(124,692)
Other expenses		**(309,215)**	(271,372)
TOTAL EXPENSES		**(1,069,788)**	(927,528)
NET INCOME FOR THE PERIOD		**13,788,166**	4,272,376
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**13,788,166**	4,272,376

Interim condensed statement of cash flows

	For the six-month period ended	
	30 June 2026	*30 June 2025*
	SR	*SR*
	(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES		
Net income for the period	**13,788,166**	4,272,376
Adjustments for:		
Income from financial assets at FVTPL	**(14,261,679)**	(4,510,780)
Dividend income	**(596,275)**	(689,124)
	(1,069,788)	(927,528)
Changes in operating assets and liabilities:		
(Increase) decreases in financial assets at FVTPL	**(16,915,019)**	3,631,339
Increase in accrued expenses and other current liabilities	**319,942**	272,250
Increase in redemption payable	**3,092**	108,674
	(17,661,773)	3,084,735
Dividend received	**513,628**	511,322
Net cash flows (used in) generated from operating activities	**(17,148,145)**	3,596,057
FINANCING ACTIVITIES		
Proceeds from issuance of units	**21,994,545**	1,323,779
Payments against redemption of units	**(1,668,012)**	(4,179,102)
Net cash flows from (used in) financing activities	**20,326,533**	(2,855,323)
NET INCREASE IN BANK BALANCE	**3,178,388**	740,734
Bank balance at beginning of the period	**2,629,735**	2,406,596
BANK BALANCE AT END OF THE PERIOD	**5,808,123**	3,147,330

The attached notes 1 to 10 form an integral part of these interim condensed financial statements.

Interim condensed statement of changes in equity

	Unaudited For the six-month period ended 30 June 2026 SR	30 June 2025 SR
EQUITY AT THE BEGINNING OF THE PERIOD	**54,858,705**	53,651,970
Comprehensive income:		
Net income for the period	**13,788,166**	4,272,376
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**13,788,166**	4,272,376
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**21,994,545**	1,323,779
Payments against redemption of units	**(1,668,012)**	(4,179,102)
Net change from unit transactions during the period	**20,326,533**	(2,855,323)
EQUITY AT THE END OF THE PERIOD	**88,973,404**	55,069,023

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units for the period are summarised as follows:

	Unaudited Units	Units
UNITS AT THE BEGINNING OF THE PERIOD	**3,933,792**	4,662,608
Units issued during the period	**1,343,192**	110,664
Units redeemed during the period	**(105,159)**	(371,982)
Net increase (decrease) in units	**1,238,033**	(261,318)
UNITS AT THE END OF THE PERIOD	**5,171,825**	4,401,290

The attached notes 1 to 10 form an integral part of these interim condensed financial statements.

1 INCORPORATION AND ACTIVITIES

Alinma Emerging Markets Fund, (the "Fund"), is an open-ended Shariah compliant fund established under an agreement between Alinma Capital Company, a subsidiary of Alinma Bank (the "Bank") and investors (the "Unitholders") in the Fund, in accordance with the regulations of Capital Market Authority of the Kingdom of Saudi Arabia ("CMA").

The objective of the Fund is to achieve long term capital growth through investing in emerging market equities approved by the Fund's Shariah Supervisory Committee.

The CMA granted approval for the establishment of the Fund on 14 Dhul-Hijjah 1445H (corresponding to 2 July 2023). The Fund commenced its operations on 29 Safar 1445H (corresponding to 14 September 2023).

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

The Fund has appointed Northern Trust Company of Saudi Arabia (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

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 2026 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 2025.

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 Fund presents its interim condensed statement of financial position in order of liquidity. This presentation is based on the Fund Manager's intention and ability to recover or settle the majority of assets and liabilities included in each financial statement line item. All assets and liabilities of the Fund are expected to be recovered or settled within twelve months after the reporting date.

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 BASIS OF PREPARATION (continued)

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 applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Fund's annual financial statements for the year ended 31 December 2025, except for the application of the new amendments that became effective on 1 January 2026.

A) Currently effective accounting standard amendment:	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS accounting Standards – Volume 11	1 January 2026

B) Forthcoming IFRS new accounting standards or amendments:	Effective date
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosuress	1 January 2027
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

The Fund Manager anticipates that these new standards, interpretations and amendments will be adopted in the financial statements for the period of initial application. Adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Fund except for IFRS 18 in the period of initial application which is detailed below:

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Fund Manager has not early adopted the new accounting standard in preparing these interim condensed financial statements. IFRS 18 introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund Manager is still in the process of evaluating the effects of the initial application of IFRS 18, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund Manager is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other". Given that the Fund's primary activity is investing in financial assets, most investment income and expenses are expected to be presented within the operating category. However, no impact on net assets value or net income and total comprehensive income is anticipated as result of adoption of IFRS 18.

5 FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL comprised of investment in equity instruments of listed entities and investment in a public fund as follows:

	30 June 2026 (Unaudited)		*31 December 2025 (Audited)*	
	Cost (SR)	*Fair value* (SR)	*Cost (SR)*	*Fair value (SR)*
Listed equities(i)	**45,726,152**	**67,515,042**	34,628,120	43,313,472
Public Fund	**14,783,879**	**16,688,205**	8,865,076	9,713,077
	60,510,031	**84,203,247**	43,493,196	53,026,549

(i) The geographical dispersion of the listed equities is SR 63.1 million outside of the Kingdom of Saudi Arabia (31 December 2025: SR 40 million) and SR 4.4 million inside the Kingdom of Saudi Arabia (31 December 2025: SR 3.3 million).

The income from financial assets at FVTPL during the period amounted to SR 14,261,679 (30 June 2025: SR 4,510,780) which comprised of realized gain (loss) on disposal or redemption and movement in change in fair value of financial assets.

6 TRANSACTIONS AND BALANCES WITH REPLATED PARTY

In the 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 rate of 1.75% that are calculated and accrued based on the net assets value of the Fund calculated monthly.

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 Board of Directors are allowed maximum remuneration of SR 24,000 for all board members in one year. During the period, Board remuneration was charged amounting to SR 5,918 (30 June 2025: SR 5,918) for 2 independent members.

6 TRANSACTIONS AND BALANCES WITH REPLATED PARTY (continued)

6.1 *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*	***For the six-month period ended*** **30 June 2026** **SR** **(Unaudited)**	*30 June 2025* *SR* *(Unaudited)*
Alinma Capital Company	Fund Manager	Management fees	**(692,760)**	(530,075)
		Brokerage commission	**(45,128)**	(1,389)
Alinma Bank	Parent of Fund Manager	Dividends income	**2,496**	3,829
Fund Board	Board members	Fund Board remuneration	**(5,918)**	(5,918)

6.2 *Related party balances*

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

Name of related party	*Nature of balances*	***30 June 2026 (Unaudited) SR***	*31 December 2025 (Audited) SR*
Alinma Capital Company	Management fees payable	**(143,648)**	(81,544)
Fund Managed by the Fund Manager	Financial assets at FVTPL – public funds	**16,688,205**	9,713,077
Alinma Bank	Cash at bank	**4,291,051**	2,209,218
	Financial assets at FVTPL	**244,009**	155,593
Fund Board	Fund Board remuneration payable	**(12,040)**	(12,089)

7 FAIR VALUE MEASUREMENT

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 interim condensed statement of financial position.

As at 30 June 2026	***Level 1*** ***SR***	***Level 2*** ***SR***	***Total*** ***SR***
Financial assets at FVTPL	**67,515,042**	**16,688,205**	**84,203,247**
As at 31 December 2025			
Financial assets at FVTPL	43,313,472	9,713,077	53,026,549

The value of financial assets at FVTPL amounting to SR 67,515,042 (30 June 2025: SR 43,313,472) are based on quoted market prices of equities listed and traded on emerging global market equities and are therefore classified within Level 1 of the fair value hierarchy.

The value of financial assets at FVTPL amounting to SR 16,688,205 (30 June 2025: SR 9,713,077) are based on latest available redemption price of the mutual fund as determined by the relevant fund manager and the quoted prices for the underlying instruments and therefore classified within Level 2 of the fair value hierarchy.

7 FAIR VALUE MEASUREMENT (continued)

Management believes that at the reporting date the fair value of all other financial assets and liabilities that are classified as amortized cost approximate the its carrying values owing to their short-term tenure of most of these instruments 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.

8 LAST VALUATION DATE

The last valuation date of the period was 30 June 2026 (31 December 2025: last valuation date was 31 December 2025).

9 SUBSEQUENT EVENTS

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 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 26 Safar 1448H (corresponding to 9 August 2026).