

**ALINMA DIVERSIFIED SAUDI RIYAL 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

Alinma Diversified Saudi Riyal Fund
(Managed by Alinma Capital Company)

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

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**Independent auditor's review report on the interim condensed financial statements
To the Unitholders of Alinma Diversified Saudi Riyal Fund
(Managed by Alinma Capital Company)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Diversified Saudi Riyal 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.

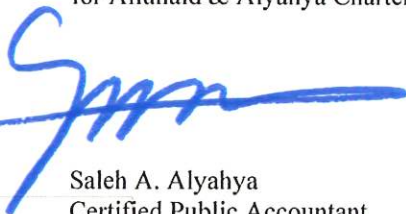
Scope of review

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

Riyadh: 22 Safar 1448H
(5 August 2026)



Alinma Diversified Saudi Riyal Fund
(Managed by Alinma Capital Company)

Interim condensed statement of financial position

		30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
	Notes		
ASSETS			
Cash and cash equivalents	5	40,243,422	52,495,691
Financial assets at fair value through profit or loss ("FVTPL")	6	76,897,057	62,823,243
Financial assets at amortized cost	7	237,660,589	173,198,426
Receivable related to financial assets at FVTPL	6	3,435,584	475,542
Accrued Murabaha income		476,667	517,881
TOTAL ASSETS		358,713,319	289,510,783
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		156,688	223,139
TOTAL LIABILITIES		156,688	223,139
EQUITY			
Net assets attributable to unitholders of redeemable units		358,556,631	289,287,644
TOTAL LIABILITIES AND EQUITY		358,713,319	289,510,783
Redeemable units in issue (numbers)		34,981,412	28,237,610
Net asset value per unit attributable to unitholders (SR)		10.25	10.24

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Alinma Diversified Saudi Riyal 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 2026</i>	<i>30 June 2025</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
INCOME			
Special commission income		7,533,964	4,037,883
Income from financial assets at FVTPL	6	1,562,791	1,425,493
Dividend income		873,380	635,393
TOTAL INCOME		9,970,135	6,098,769
EXPENSES			
Management fees	8	(834,596)	(510,559)
Reversal of (charge for) expected credit loss ("ECL")	7	311,442	(91,002)
Other (expenses) income		(133,499)	20,636
TOTAL EXPENSES		(656,653)	(580,925)
NET INCOME FOR THE PERIOD		9,313,482	5,517,844
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9,313,482	5,517,844

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Alinma Diversified Saudi Riyal 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 2026</i>	<i>30 June 2025</i>
	SR	SR
Operating activities		
Net income for the period	9,313,482	5,517,844
<i>Adjustments for:</i>		
Special commission income	(7,533,964)	(4,037,883)
Income from financial assets at FVTPL	(1,562,791)	(1,425,493)
Dividend income	(873,380)	(635,393)
(Reversal of) charge for ECL	(311,442)	91,002
	(968,095)	(489,923)
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in financial assets at FVTPL	(12,511,023)	22,668,862
Increase in financial assets at amortized cost	(62,551,904)	(29,220,621)
Increase in receivable related to financial assets at FVTPL	(3,054,966)	-
(Decrease) increase in accrued expenses and other current liabilities	(66,451)	19,794
	(79,152,439)	(7,021,888)
Special commission income received	5,976,361	3,592,304
Dividends received	968,304	692,847
	(72,207,774)	(2,736,737)
Financing activities		
Proceeds from issuance of units	157,313,536	41,237,115
Payments against redemption of units	(89,396,764)	(22,731,337)
Distributions to unitholders	(7,961,267)	(5,797,000)
	59,955,505	12,708,778
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(12,252,269)	9,972,041
Cash and cash equivalents at beginning of the period	52,495,691	449,710
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	40,243,422	10,421,751

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Alinma Diversified Saudi Riyal 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 2026</i>	<i>30 June 2025</i>
	<i>SR</i>	<i>SR</i>
EQUITY AT THE BEGINNING OF THE PERIOD	289,287,644	172,796,105
Comprehensive income:		
Net income for the period	9,313,482	5,517,844
Other comprehensive income for the period		-
Total comprehensive income for the period	9,313,482	5,517,844
Distributions to unitholders (note 10)	(7,961,267)	(5,797,000)
	290,639,859	172,516,949
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	157,313,536	41,237,115
Payments against redemption of units	(89,396,764)	(22,731,337)
Net change from unit transactions	67,916,772	18,505,778
EQUITY AT THE END OF THE PERIOD	358,556,631	191,022,727
REDEEMABLE UNIT TRANSACTIONS		

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

	<i>Unaudited</i>	
	<i>Units</i>	<i>Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	28,237,610	16,826,078
Units issued during the period	15,455,915	4,041,461
Units redeemed during the period	(8,712,113)	(2,213,382)
Net increase in units	6,743,802	1,828,079
UNITS AT THE END OF THE PERIOD	34,981,412	18,654,157

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

1 INCORPORATION AND ACTIVITIES

Alinma Diversified Saudi Riyal 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 investors (the "Unitholders") in the Fund, in accordance with Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") regulations.

The objective of the Fund is to invest in debt instruments, money market and other classes of assets that comply with the Shariah Committee guidelines, with aim of achieving a balance between striving to preserve capital and achieving returns.

The CMA granted approval for the establishment of the Fund on 21 Sha'ban 1444H (corresponding to 13 March 2023). The Fund commenced its operations on 19 Dhul Qa'dah 1444H (corresponding to 8 June 2023).

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.

The Fund has appointed Riyadh Capital Company (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 2025 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 doubt 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 financial statements as at and for the period ended 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 except for certain non-current financial assets at amortized cost which are disclosed in note 7.

3 BASIS OF PREPARATION (continued)

3.3 *Financial 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, management 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 management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last 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.

<u>A) Currently effective accounting standard amendment:</u>	<u>Effective date</u>
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

<u>B) Forthcoming IFRS new accounting standards or amendments:</u>	<u>Effective date</u>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	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.

Alinma Diversified Saudi Riyal Fund
(Managed by Alinma Capital Company)

Notes to the interim condensed financial statements (continued)
30 June 2026

5 CASH AND CASH EQUIVALENTS

	<i>30 June 2026 (Unaudited) SR</i>	<i>31 December 2025 (Audited) SR</i>
Bank balance	243,422	15,548,199
Murabaha deposits maturing within 3 months (i)	40,000,000	36,947,492
	<u>40,243,422</u>	<u>52,495,691</u>

- (i) This represents Murabaha deposits placed with a bank operating in the Kingdom of Saudi Arabia with original maturities within 3 months and carries an average special commission income rate of 5.6% per annum (31 December 2025 5.8% per annum).

6 FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL comprised of investment in public and private mutual funds which are registered in the Kingdom of Saudi Arabia.

	<i>30 June 2026 (Unaudited)</i>		<i>31 December 2025 (Audited)</i>	
	<i>Cost (SR)</i>	<i>Fair value (SR)</i>	<i>Cost (SR)</i>	<i>Fair value (SR)</i>
Public Funds	52,303,255	56,134,733	39,017,040	41,669,046
Private Funds	20,758,974	20,762,324	21,150,847	21,154,197
	<u>73,062,229</u>	<u>76,897,057</u>	<u>60,167,887</u>	<u>62,823,243</u>

The income from financial assets at FVTPL during the six-month period ended 30 June 2026 amounted to SR 1,562,791 (for the period ended 30 June 2025: SR 1,425,493), which comprised of realized gain (loss) on disposal and movement in change in fair value units of mutual funds.

Receivables related to financial assets at FVTPL were as follows:

	<i>30 June 2026 (Unaudited) SR</i>	<i>31 December 2025 (Audited) SR</i>
Advance for subscription of units of funds	3,054,966	-
Dividend receivable	380,618	475,542
	<u>3,435,584</u>	<u>475,542</u>

Alinma Diversified Saudi Riyal Fund
(Managed by Alinma Capital Company)

Notes to the interim condensed financial statements (continued)
30 June 2026

7 FINANCIAL ASSETS AT AMORTISED COST

	30 June 2026 (Unaudited) SR	31 December 2025 (Audited) SR
Sukuks (i)	233,873,306	171,321,402
Accrued special commission income	3,941,642	2,342,825
	<u>237,814,948</u>	<u>173,664,227</u>
Less: Allowance for ECL (note 7.1)	(154,359)	(465,801)
	<u>237,660,589</u>	<u>173,198,426</u>

- (i) This represents Sukuks issued by counterparties operating in the Kingdom of Saudi Arabia and Gulf countries with original maturities between 2 and 54 years and carry an average special commission income rate of 7.42% per annum (31 December 2025 7.58% per annum).

The remaining maturity of these sukuk are as follows:

	30 June 2026 (Unaudited) SR	% of value (Unaudited)	31 December 2025 (Audited) SR	% of Value (Audited) s
Within one year	8,000,000	3%	12,692,532	7%
Later than one year and not later than 5 years	119,358,410	51%	136,871,910	80%
More than 5 years	106,514,896	46%	21,756,960	13%
	<u>233,873,306</u>	<u>100%</u>	<u>171,321,402</u>	<u>100%</u>

7.1 Allowance for expected credit loss

The movement in allowance of ECL on financial assets at amortised cost during the period/year is as follows:

	For the six-month period ended 30 June 2026 (Unaudited) SR	For the year ended 31 December 2025 (Audited) SR
At the beginning of the period/year	465,801	379,301
(Reversal of) charge for allowance for ECL	(311,442)	86,500
At the end of the period/year	<u>154,359</u>	<u>465,801</u>

8 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.

8 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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 0.50% of the Fund's assets.

b) Brokerage expense

The Fund Manager charges 0.025% 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 six-month period ended 30 June 2026, Board remuneration was charged amounting to SR 5,918 for 3 directors (For the period ended 30 June 2025: SR 5,951).

8.1 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 2026 SR	For the six-month period ended 30 June 2025 SR
Alinma Capital Company	Fund Manager	Management fees	(834,596)	(510,559)
Board of Director	Members	Fund Board remuneration	(5,918)	(5,951)

8.2 Related party balances

Period end balances receivable (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 Bank	Bank balance	170,000	291,675
	Sukuk	26,720,460	9,457,500
Alinma Saudi Riyal liquidity Fund "Fund managed by the Fund Manager"	Financial assets at FVTPL	23,469,092	24,511,353
Alinma Capital Company	Management fees payable	(138,143)	(117,007)
Board of Director	Fund Board remuneration payable	(6,010)	(6,059)

9 FAIR VALUE MEASUREMENT

The value of financial assets at FVTPL amounting to SR 76,897,057 (31 December 2025: SR 62,823,243) are based on latest available redemption price of the mutual fund as determined by the relevant fund manager and therefore classified within Level 2 of the fair value hierarchy.

Management believes that at the reporting date the fair value of all other financial assets and liabilities that are classified as amortized cost approximate its carrying values owing to their short-term tenure of most of these instruments and the fact that these are readily realizable. For sukuk classified at amortized cost, the carrying value is considered to approximate fair value due to the nature of the instrument and prevailing market conditions. 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.

10 DISTRIBUTIONS

As per the terms and conditions of the Fund, the Fund's Board of Directors has approved distributions for the period ended 30 June 2026 amounting to SR 7,961,267 (for the period ended 30 June 2025: SR 5,797,000).

11 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.

12 LAST VALUATION DATE

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

13 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 22 Safar 1448H (corresponding to 5 August 2026).