ALINMA SAUDI EQUITY 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

INDEX

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 Saudi Equity Fund
(Managed by Alinma Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Saudi Equity 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: 21 Safar 1448H
(4 August 2026)

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Alluhaid & Alyahya
Chartered Accountants

Interim condensed statement of financial position

	Note	***30 June 2026 (Unaudited) SR***	*31 December 2025 (Audited) SR*
ASSETS			
Bank balances		**6,398,368**	1,075,193
Financial assets at fair value through profit or loss ("FVTPL")	5	**86,808,507**	89,063,783
Dividend receivable		**75,118**	-
TOTAL ASSETS		**93,281,993**	90,138,976
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		**573,619**	497,456
Payable related to financial assets at FVTPL	5	**4,561,560**	-
Redemptions payable		-	12,351
TOTAL LIABILITIES		**5,135,179**	509,807
EQUITY			
Net assets attributable to unitholders of redeemable units		**88,146,814**	89,629,169
TOTAL LIABILITIES AND EQUITY		**93,281,993**	90,138,976
Redeemable units in issue (numbers)		**2,628,491**	2,677,453
Net asset value attributable to unit holders (SR)		**33.54**	33.48

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

Interim condensed statement of profit or loss and other comprehensive income

	Note	*Unaudited For the six-month period ended 30 June* 2026 SR	2025 SR
INCOME			
Loss financial assets at FVTPL	5	**(278,252)**	(3,681,101)
Dividend income		**1,405,888**	936,995
TOTAL INCOME (LOSS)		**1,127,636**	(2,744,106)
EXPENSES			
Management fees	6	**(855,094)**	(968,393)
Brokerage fees	6	**(81,811)**	(67,243)
Other expenses		**(164,189)**	(103,206)
TOTAL EXPENSES		**(1,101,094)**	(1,138,842)
NET INCOME (LOSS) FOR THE PERIOD		**26,542**	(3,882,948)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**26,542**	(3,882,948)

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

Interim condensed statement of cash flows

	Unaudited For the six-month period ended 30 June	
	2026	*2025*
	SR	*SR*
OPERATING ACTIVITIES		
Net income (loss) for the period	**26,542**	(3,882,948)
Adjustments for:		
Loss from financial assets at FVTPL	**278,252**	3,681,101
Dividend income	**(1,405,888)**	(936,995)
	(1,101,094)	(1,138,842)
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at FVTPL	**1,977,024**	(26,953,895)
Decrease in receivables related to financial assets at FVTPL	**-**	3,904,830
Increase in accrued expenses and other liabilities	**76,163**	57,796
Decrease in redemption payable	**(12,351)**	(409,487)
Increase (decrease) in payable related to financial assets at FVTPL	**4,561,560**	(1,078,363)
	5,501,302	(25,617,961)
Dividend received	**1,330,770**	936,995
Net cash flows generated from (used in) operating activities	**6,832,072**	(24,680,966)
FINANCING ACTIVITIES		
Proceeds from issuance of units	**16,628,364**	30,662,649
Payments against redemption of units	**(18,137,261)**	(7,418,580)
Net cash flows (used in) generated from financing activities	**(1,508,897)**	23,244,069
NET INCREASE (DECREASE) IN BANK BALANCES	**5,323,175**	(1,436,897)
Bank balances at beginning of the period	**1,075,193**	2,617,665
BANK BALANCES AT END OF THE PERIOD	**6,398,368**	1,180,768

The accompanying notes from 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	*2025*
	SR	*SR*
EQUITY AT THE BEGINNING OF THE PERIOD	**89,629,169**	84,150,688
Comprehensive income:		
Net income (loss) for the period	**26,542**	(3,882,948)
Other comprehensive income for the period	-	-
Total comprehensive income (loss) for the period	**26,542**	(3,882,948)
	89,655,711	80,267,740
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**16,628,364**	30,662,649
Payments against redemption of units	**(18,137,261)**	(7,418,580)
Net change from unit transactions	**(1,508,897)**	23,244,069
EQUITY AT THE END OF THE PERIOD	**88,146,814**	103,511,809

REDEEMABLE UNIT TRANSACTIONS

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

	Unaudited For the six-month period ended 30 June	
	2026	*2025*
	Units	*Units*
UNITS AT THE BEGINNING OF THE PERIOD	**2,677,453**	2,174,035
Units issued during the period	**487,953**	765,268
Units redeemed during the period	**(536,915)**	(188,342)
Net (decrease) increase in units	**(48,962)**	576,926
UNITS AT THE END OF THE PERIOD	**2,628,491**	2,750,961

1 INCORPORATION AND ACTIVITIES

Alinma Saudi Equity Fund, (the "Fund"), is an open-ended Shari'ah compliant public fund created under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank") and investors in the Fund (the "Unitholders"), in accordance with Capital Market Authority ("CMA") regulations.

The Fund is designed for investors seeking capital appreciation, over the long term through diversified exposure to Shariah compliant publicly traded Saudi equities and financial products. All income is reinvested in the Fund and is reflected in the unit price. CMA granted approval for the establishment of the Fund in its letter number (2010-7486-5) dated 21 Ramadan 1431H (corresponding to 31 August 2010). The Fund commenced its operations on 26 Muharram 1432 H (corresponding to 1 January 2011).

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 Riyad 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-months 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 Organization for Chartered and Professional Accountants ("SOCPA").

The Fund Manager has prepared the 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 that are measured 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.

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: 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.

5 FINANCIAL ASSETS AT FVTPL

Financial assets classified at FVTPL comprised of investment in equity instruments of entities listed and registered in the Kingdom of Saudi Arabia.

	30 June 2026 (Unaudited)		*30 December 2025 (Unaudited)*	
	Cost (SR)	*Fair value (SR)*	*Cost (SR)*	*Fair value (SR)*
Listed equities	**88,123,566**	**86,808,507**	99,242,137	89,063,783
	88,123,566	**86,808,507**	99,242,137	89,063,783

The loss from financial assets at FVTPL during the period amounted to SR 278,252 (30 June 2025: SR 3,681,101) which comprised of realized gain (loss) on disposal and movement in change in fair value of equity instruments.

As of 30 June 2026, payable against purchase of listed equity instruments amounted to SR 4,561,560.

6 RELATED PARTY TRANSACTIONS AND BALANCES

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 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 fee*

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager is entitled to charge an annual management fee of 1.75% of the Fund's net asset value for managing the Fund. The management fee is accrued on each valuation day and paid monthly.

b) *Brokerage fees*

The Fund Manager charges 0.0015% brokerage fees on the purchase and sales of equity instruments.

c) *Board of Directors remuneration*

Each independent member of the Board of Directors is allowed a remuneration of SR 5,000 per board meeting and a maximum of SR 60,000 for all board members in one year. During the period, Board remuneration was charged amounting to SR 27,255 for 3 directors (for the period ended 30 June 2025: SR 5,786 for 3 directors).

6.1 *Related party transactions*

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

			Unaudited For the period ended 30 June	
Name of related party	*Nature of relationship*	*Nature of transactions*	*2026 SR*	*2025 SR*
Alinma Capital Company	Fund Manager	Management fees	**(855,094)**	(968,393)
		Brokerage fee	**(81,811)**	(67,243)
Fund Board	Members of Fund Board	Fund Board remuneration	**(27,255)**	(5,786)
Alinma Bank	Parent Company of the Fund Manager	Dividend income	**78,167**	936,995

6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

6.2 *Related party balances*

Period/year end balances receivable (payable) arising from the 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	Cash at bank	**5,677,135**	199,510
	Financial assets at FVTPL	**6,161,666**	7,592,127
Alinma Capital Company	Management fees payable	**(187,830)**	(152,060)

7 FAIR VALUE MEASUREMENT

The fair value of financial assets at FVTPL amounting to SR 86,808,507 (31 December 2025: SR 89,063,783) are based on quoted market prices of equity instruments listed and traded in Saudi Stock Exchange (Tadawul) and are therefore classified within Level 1 of the fair value hierarchy.

The fair value of all other financial assets and liabilities classified as amortized cost approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. 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 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.

9 LAST VALUATION DATE

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

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 20 Safar 1448H (corresponding to 3 August 2026).