

**ALINMA SAUDI EQUITY 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 Saudi Equity 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 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 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: 28 Muharram 1447H  
(23 July 2025)



Alinma Saudi Equity Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Note		
<b>ASSETS</b>			
Bank balances		1,180,768	2,617,665
Financial assets at fair value through profit or loss ("FVTPL")	5	102,824,630	79,551,836
Advance against acquisition of financial assets at FVTPL	5	-	3,904,830
<b>TOTAL ASSETS</b>		<b>104,005,398</b>	<b>86,074,331</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Redemptions payable		31,851	441,338
Accrued expenses and other current liabilities		461,738	403,942
Payable against purchase of financial assets at FVTPL	5	-	1,078,363
<b>TOTAL LIABILITIES</b>		<b>493,589</b>	<b>1,923,643</b>
<b>EQUITY</b>			
Net assets attributable to unitholders of redeemable units		103,511,809	84,150,688
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>104,005,398</b>	<b>86,074,331</b>
Redeemable units in issue (numbers)		2,750,961	2,174,035
Net asset value attributable to unit holders (SR)		37.63	38.71

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



Alinma Saudi Equity Fund  
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

	<i>Note</i>	<i>Unaudited</i> <i>For the six-month period ended</i>	
		<i>30 June 2025</i> <i>SR</i>	<i>30 June 2024</i> <i>SR</i>
<b>INCOME</b>			
(Loss) / income from financial assets at FVTPL		<b>(3,681,101)</b>	3,675,302
Dividend income		<b>936,995</b>	794,569
<b>TOTAL (LOSS) / INCOME</b>		<b>(2,744,106)</b>	4,469,871
<b>EXPENSES</b>			
Management fees	6	<b>(968,393)</b>	(645,337)
Brokerage fees	6	<b>(67,243)</b>	(56,839)
Other expenses		<b>(103,206)</b>	(83,535)
<b>TOTAL EXPENSES</b>		<b>(1,138,842)</b>	(785,711)
<b>NET (LOSS) / INCOME FOR THE PERIOD</b>		<b>(3,882,948)</b>	3,684,160
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>		<b>(3,882,948)</b>	3,684,160

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

Alinma Saudi Equity 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	(3,882,948)	3,684,160
<i>Adjustments for:</i>		
Loss / (income) from financial assets at FVTPL	3,681,101	(3,675,302)
Dividend income	(936,995)	(794,569)
	(1,138,842)	(785,711)
<i>Changes in operating assets and liabilities:</i>		
Increase in financial assets at FVTPL	(26,953,895)	(7,509,189)
Decrease / (increase) in advance against acquisition of financial assets at FVTPL	3,904,830	(568,805)
Increase in accrued expenses and other liabilities	57,796	46,536
(Decrease) / increase in redemption payable	(409,487)	57,887
Decrease in payable against purchase of financial assets at FVTPL	(1,078,363)	(1,791,292)
	(25,617,961)	(10,550,574)
Dividend received	936,995	777,273
Net cash flows used in operating activities	(24,680,966)	(9,773,301)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	30,662,649	24,322,407
Payments against redemption of units	(7,418,580)	(13,363,025)
Net cash flows from financing activities	23,244,069	10,959,382
<b>NET (DECREASE) / INCREASE IN BANK BALANCES</b>	(1,436,897)	1,186,081
Bank balances at beginning of the period	2,617,665	3,382,925
<b>BANK BALANCES AT END OF THE PERIOD</b>	<b>1,180,768</b>	<b>4,569,006</b>

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

Alinma Saudi Equity 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 2025</i>	<i>30 June 2024</i>
	<i>SR</i>	<i>SR</i>
<b>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>84,150,688</b>	<b>50,525,947</b>
<b>Comprehensive income:</b>		
Net (loss) / income for the period	(3,882,948)	3,684,160
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(3,882,948)	3,684,160
	<b>80,267,740</b>	<b>54,210,107</b>
<b>CHANGE FROM UNIT TRANSACTIONS</b>		
Proceeds from issuance of units	30,662,649	24,322,407
Payments against redemption of units	(7,418,580)	(13,363,025)
Net change from unit transactions	23,244,069	10,959,382
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>103,511,809</b>	<b>65,169,489</b>

**REDEEMABLE UNIT TRANSACTIONS**

Transactions in redeemable units for the period are summarized 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>2,174,035</b>	<b>1,452,517</b>
Units issued during the period	765,268	638,455
Units redeemed during the period	(188,342)	(357,078)
Net increase in units	576,926	281,377
<b>UNITS AT THE END OF THE PERIOD</b>	<b>2,750,961</b>	<b>1,733,894</b>

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



# Alinma Saudi Equity Fund

## (Managed by Alinma Capital Company)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

#### 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 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-months 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 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.

##### 3.2 *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.



Alinma Saudi Equity Fund  
(Managed by Alinma Capital Company)

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

**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 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 amendments to new 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><u>New accounting standards or amendments:</u></b>	<b><u>Effective date</u></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><u>New accounting standards or amendments:</u></b>	<b><u>Effective date</u></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 Saudi Equity 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 investment in equity instruments of entities listed and registered in the Kingdom of Saudi Arabia.

Industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry group	30 June 2025			31 December 2024		
	Cost SR	Market value SR	% of market value	Cost SR	Fair value SR	% of market value
Banks	23,438,320	24,861,432	24.2%	19,884,459	20,612,997	25.91%
Health care equipment and services	21,864,111	18,289,233	14.6%	12,938,504	10,519,337	13.22%
Insurance	15,247,595	15,860,069	15.4%	10,989,371	10,909,258	13.71%
Consumer services	12,214,843	10,976,411	10.7%	10,955,904	10,740,209	13.50%
Telecommunication services	8,865,516	8,732,878	8.5%	3,003,772	2,973,629	3.74%
Utilities	6,166,162	5,629,267	5.5%	2,718,701	2,587,200	3.25%
Financial Service	4,518,704	4,454,279	4.3%	1,768,207	2,247,840	2.83%
Energy	3,876,385	2,711,162	2.6%	3,663,618	3,210,715	4.04%
Real Estate Management and Development	3,479,965	2,744,891	2.7%	3,352,020	3,010,354	3.78%
Consumer Discretionary Distribution and Retail	3,311,187	3,359,664	3.3%	6,101,380	6,194,447	7.79%
Transportation	2,547,200	2,617,248	2.5%	-	-	-
Capital Goods	2,417,586	2,588,098	2.5%	-	-	-
Materials	-	-	-	4,291,075	3,985,980	5.01%
Software and services	-	-	-	2,620,514	2,559,870	3.22%
	<b>107,947,574</b>	<b>102,824,632</b>	<b>100%</b>	<b>82,287,525</b>	<b>79,551,836</b>	<b>100%</b>

The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

As of 30 June 2025, there are no Advance against acquisition of financial assets at FVTPL (31 December 2024: SR 1,078,363).

As of 30 June 2025, there are no payable against acquisition of financial assets at FVTPL (31 December 2024: SR 1,078,363).

The loss from financial assets at FVTPL during the period amounted to SR 3,681,101 (30 June 2024 An income of: SR 3,675,302).

**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 charges a management fee at the annual rate of 1.75% that is calculated twice a week based on the net assets value of the Fund.

**b) Brokerage fees**

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



Alinma Saudi Equity Fund  
(Managed by Alinma Capital Company)

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

**6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

*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 5,786 for 3 directors (for the period ended 30 June 2024: SR 5,967 for 3 directors).

**6.1 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 For the period ended</i>	
			<i>30 June 2025</i>	<i>30 June 2024</i>
			<i>SR</i>	<i>SR</i>
Alinma Capital Company	Fund Manager	Management fees	(968,393)	(645,337)
		Brokerage fee	(67,243)	(56,839)
Fund Board	Members of Fund Board	Fund Board fee	(5,786)	(5,967)
Alinma Bank	Parent Company of the Fund Manager	Dividend income	936,995	39,367

**6.2 Related party balances**

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

<i>Name of related party</i>	<i>Nature of balances</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>
Alinma Bank	Cash at bank	1,180,768	2,224,173
	Financial assets at FVTPL	8,621,450	6,703,865
Alinma Capital Company	Management fees payable	(158,962)	(134,355)

**7 FAIR VALUE MEASUREMENT**

The Fund held financial assets at FVTPL which is measured at fair values and are 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.



Alinma Saudi Equity Fund  
(Managed by Alinma Capital Company)

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

**9 LAST VALUATION DATE**

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

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

The interim condensed financial statements were approved by the Fund Manager on 20 Muharram 1447H (corresponding to 15 July 2025).