

**ALINMA MULTI-ASSETS BALANCED FUND
FOR MONTHLY DISTRIBUTIONS
(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 Multi Assets Balanced Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

INDEX	PAGE
Independent auditor's review report	1
Interim condensed statement of financial position	2
Interim condensed statement of profit or loss and other comprehensive income	3
Interim condensed statement of cash flows	4
Interim condensed statement of changes in equity	5
Notes to the interim condensed financial statements	6 – 12

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
To the Unitholders of Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Multi-Assets Balanced Fund for Monthly Distributions ("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: 9 Safar 1447H
3 August 2025



Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Notes		
ASSETS			
Cash and cash equivalents	5	1,619,803	437,813
Financial assets at fair value through profit or loss ("FVTPL")	6	20,869,770	13,959,614
Financial assets at amortized cost	7	9,102,756	7,315,945
Receivable against disposal of financial assets at FVTPL	6	-	1,043,565
Other receivables		-	35,229
TOTAL ASSETS		31,592,329	22,792,166
LIABILITIES AND EQUITY			
LIABILITIES			
Redemption payable		555,117	22,196
Payable against purchase of financial assets at FVTPL		-	104,950
Accrued expenses and other current liabilities		240,339	196,740
TOTAL LIABILITIES		795,456	323,886
EQUITY			
Net assets attributable to unitholders of redeemable units		30,796,873	22,468,280
TOTAL LIABILITIES AND EQUITY		31,592,329	22,792,166
Redeemable units in issue (numbers)		1,412,436	1,019,563
Net asset value attributable to unit holders (SR)		21.80	22.04

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

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(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 2025</i>	<i>30 June 2024</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
INCOME			
Income from financial assets at FVTPL	6	148,765	779,768
Special commission income		329,773	250,642
Dividend income		130,077	119,468
TOTAL INCOME		608,615	1,149,878
EXPENSES			
Management fees	8	(233,648)	(165,434)
Brokerage fees	8	(14,017)	(9,836)
Charge for expected credit loss	5,7	(6,516)	(2,409)
Other expenses		(80,067)	(65,954)
TOTAL EXPENSES		(334,248)	(243,633)
NET INCOME FOR THE PERIOD		274,367	906,245
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		274,367	906,245

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

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(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>
Operating activities		
Net income for the period	274,367	906,245
<i>Adjustments for:</i>		
Income from financial assets at FVTPL	(148,765)	(779,768)
Special commission income	(329,773)	(250,642)
Dividend income	(130,077)	(119,468)
Charge for expected credit loss	6,412	2,409
	(327,836)	(241,224)
<i>Changes in operating assets and liabilities:</i>		
(Increase) / decrease in financial assets at FVTPL	(6,761,391)	585,767
Decrease / (increase) in receivable against disposal of financial assets at FVTPL	1,043,565	(84,653)
Increase in financial assets at amortised cost	(1,709,370)	(3,067,568)
Increase in accrued expenses and other current liabilities	43,599	37,745
Decrease in payable against purchase of financial assets at FVTPL	(104,950)	-
Increase in redemption payable	532,921	-
Decrease in other receivables	35,229	-
	(7,248,233)	(2,769,933)
Dividend income received	130,077	116,628
Special commission income received	245,920	314,062
Net cash flows used in operating activities	(6,872,236)	(2,339,243)
Financing activities		
Proceeds from issuance of units	12,976,311	7,283,925
Payments against redemption of units	(4,251,164)	(4,806,128)
Dividend distribution	(670,921)	-
Net cash flows from financing activities	8,054,226	2,477,797
Net increase in cash and cash equivalents	1,181,990	138,554
Cash and cash equivalents at beginning of the period	437,813	1,975,099
Cash and cash equivalents at end of the period	1,619,803	2,113,653

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

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(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>
EQUITY AT THE BEGINNING OF THE PERIOD	22,468,280	15,040,355
Comprehensive income:		
Net income for the period	274,367	906,245
Other comprehensive income for the period	-	-
Total comprehensive income for the period	274,367	906,245
Dividend distribution (note 10)	(670,921)	-
	<u>22,071,726</u>	<u>15,946,600</u>
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	12,976,311	7,283,925
Payments against redemption of units	(4,251,164)	(4,806,128)
Net change from unit transactions	<u>8,725,147</u>	<u>2,477,797</u>
EQUITY AT THE END OF THE PERIOD	<u>30,796,873</u>	<u>18,424,397</u>
REDEEMABLE UNIT TRANSACTIONS		

Transactions in redeemable 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>
UNITS AT THE BEGINNING OF THE PERIOD	1,019,563	728,977
Units issued during the period	586,772	336,749
Units redeemed during the period	(193,899)	(222,062)
Net increase in units	<u>392,873</u>	<u>114,687</u>
UNITS AT THE END OF THE PERIOD	<u>1,412,436</u>	<u>843,664</u>

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

Alinma Multi-Assets Balanced Fund for Monthly Distributions (Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

1 INCORPORATION AND ACTIVITIES

Alinma Multi-Assets Balanced Fund for Monthly Distributions, (the "Fund"), is an open-ended Shariah compliant public fund created under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank") and investors (the "Unitholders") in accordance with Capital Market Authority ("CMA") regulations.

The Fund seeks to achieve capital growth in the long term with emphasis on capital preservation, and exposure to equity markets. The Fund may invest in a range of Shariah compliant investments such as local equities, Murabaha placements, Sukuk, structured products and investment funds in order to achieve its objectives. All income is reinvested in the Fund and is reflected in the unit price.

The CMA granted approval for the establishment of the Fund in its letter number (2012- 6241-5) dated 21 Muharram 1434H (corresponding to 5 December 2012). The Fund commenced its operations on 25 Jumada Alawwal 1434 H (corresponding to 6 April 2013).

The Fund is managed by Alinma Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010269764, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia ("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 (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 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 2024.

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 7 in the interim condensed financial statements.

Alinma Multi-Assets Balanced Fund for Monthly Distributions (Managed by Alinma Capital Company)

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

3 BASIS OF PREPARATION (continued)

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. 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

<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

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

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

5 CASH AND CASH EQUIVALENTS

	<i>30 June 2025 (Unaudited) SR</i>	<i>31 December 2024 (Audited) SR</i>
Cash at banks	<u>1,619,907</u>	<u>437,813</u>
	<u>1,619,907</u>	<u>437,813</u>
Less: Allowance for expected credit loss ("ECL")	<u>(104)</u>	<u>-</u>
	<u><u>1,619,803</u></u>	<u><u>437,813</u></u>

6 FINANCIAL ASSETS AT FVTPL

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

	<i>30 June 2025 (Unaudited)</i>		<i>31 December 2024 (Audited)</i>	
	Cost (SR)	Market value (SR)	Cost (SR)	Market value (SR)
Listed equities (i)	<u>15,886,415</u>	<u>15,208,319</u>	<u>10,833,555</u>	<u>10,428,651</u>
Public fund	<u>4,878,116</u>	<u>5,661,451</u>	<u>3,123,907</u>	<u>3,530,963</u>
	<u><u>20,764,531</u></u>	<u><u>20,869,770</u></u>	<u><u>13,957,462</u></u>	<u><u>13,959,614</u></u>

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

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

6 FINANCIAL ASSETS AT FVTPL (continued)

- (i) Listed equities industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry group	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost SR	Fair value SR	% of market value	Cost SR	Fair value SR	% of market value
Banks	3,556,567	3,632,260	23.88%	2,545,543	2,635,389	25.27%
Health Care equipment and Services	2,695,091	2,214,555	14.56%	1,849,728	1,428,642	13.70%
Insurance	2,300,843	2,410,584	15.85%	1,283,370	1,270,994	12.19%
Consumer Services	1,717,048	1,587,285	10.44%	1,430,568	1,397,617	13.40%
Telecommunication Services	1,283,127	1,292,343	8.50%	365,221	364,278	3.49%
Consumer Discretionary						
Distribution and Retail	521,136	523,467	3.44%	829,843	847,160	8.12%
Utilities	901,627	822,667	5.41%	359,945	342,600	3.29%
Financial services	621,728	667,762	4.39%	336,468	458,820	4.40%
Real Estate Management and						
Development	492,569	399,965	2.63%	459,032	414,469	3.97%
Energy	543,353	393,382	2.59%	472,911	414,678	3.98%
Pharma, Biotech & Life Science	534,552	510,092	3.35%			
Transportation	381,920	392,423	2.58%	-	-	-
Media & Entertainment	336,854	361,534	2.38%	-	-	-
Materials	-	-	-	576,365	539,997	5.18%
Software and services	-	-	-	324,561	314,010	3.01%
	15,886,415	15,208,319	100.00%	10,833,555	10,428,651	100.00%

As of 30 June 2025, there are no receivable against disposal of financial assets at FVTPL (31 December 2024: 1,043,565).

The income from financial assets at FVTPL during the period amounted to SR 148,765 (30 June 2024: SR 779,768).

7 FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Sukuks (i)	8,981,045	7,271,675
Accrued special commission income	135,948	52,095
	9,116,993	7,323,770
Less: Allowance for ECL (note 7.1)	(14,237)	(7,825)
	9,102,756	7,315,945

- (i) This represents Sukuks issued by counterparties operating in Kingdom of Saudi Arabia, with original maturity of more than one year and carries an average special commission income rate of 9.09% per annum (31 December 2024: 6.33% per annum).

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

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

7 FINANCIAL ASSETS MEASURED AT AMORTISED COST (continued)

The remaining maturity of these sukuk are as follows:

	<i>(Unaudited)</i>		<i>(Audited)</i>	
	<i>30 June 2025</i>	<i>% of value</i>	<i>31 December 2024</i>	<i>% of value</i>
Within 1 year	8,981,045	100%	7,271,675	100%
	8,981,045	100%	7,271,675	100%

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:

	<i>30 June 2025 (Unaudited) SR</i>	<i>31 December 2024 (Audited) SR</i>
At the beginning of the period/year	7,825	7,200
Charge for ECL allowance	6,412	625
	14,237	7,825

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.

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 1.50% that are calculated twice a week based on the net assets 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 Board of Directors are allowed maximum remuneration of SR 60,000 for all board members in one year. During the period, Board remuneration was charged amounting to SR 5,951 for the 3 directors (30 June 2024: SR 5,967 for the 3 directors).

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

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

8 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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-months period ended	
			30 June 2025 SR	30 June 2024 SR
Alinma Capital Company	Fund Manager	Management fees	(233,648)	(165,434)
		Brokerage fees	(14,017)	(9,836)
Fund Board	Members	Fund Board fees	(5,951)	(5,967)

8.2 Related party balances

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

Name of related party	Nature of balances	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Alinma Bank	Cash at bank	1,619,803	380,658
Alinma Capital Company	Management fees payable	(42,270)	(31,037)
Fund Board	Fund Board fees payable	(9,214)	-

9 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 statement of financial position.

As at 30 June 2025 (Unaudited)	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Financial assets at FVTPL (note 6)	<u>15,208,319</u>	<u>5,661,451</u>	<u>-</u>	<u>20,869,770</u>
As at 31 December 2024 (Audited)	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Financial assets at FVTPL (note 6)	<u>10,428,651</u>	<u>3,530,963</u>	<u>-</u>	<u>13,959,614</u>

The value of financial assets at FVTPL amounting to SR 15,208,319 (31 December 2024: SR 10,428,651) 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 5,661,451 (31 December 2024: SR 3,530,963) 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 the fair value of all other financial assets and liabilities are at the reporting date approximate their carrying values. These are all classified within level 2 of the fair value hierarchy. There were no transfers between the various levels of fair value hierarchy during the current period or prior year.

Alinma Multi-Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

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

10 DISTRIBUTIONS

For the period ended 30 June 2025, the Fund Manager made several distributions totalling SAR 670,921.

11 LAST VALUATION DATE

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

12 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.

13 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 6 Safar 1447H (corresponding to 31 July 2025).