ALINMA SAUDI GOVERNMENT SUKUK ETF 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 Saudi Government Sukuk ETF Fund
(Managed by Alinma Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alinma Saudi Government Sukuk ETF 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 1448 H
(5 August 2026)

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Alluhaid & Alyahya
Chartered Accountants

Interim condensed statement of financial position

	Notes	*30 June 2026 (Unaudited) SR*	*31 December 2025 (Audited) SR*
ASSETS			
Bank balance		**73,397**	1,555,711
Financial assets at fair value through profit or loss ("FVTPL")	6	**29,493,912**	23,346,918
Financial assets at amortized cost	7	**399,637,852**	403,045,067
TOTAL ASSETS		**429,205,161**	427,947,696
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		**101,291**	103,195
Redemption fees payable		**704,760**	704,760
TOTAL LIABILITIES		**806,051**	807,955
EQUITY			
Net assets attributable to unitholders of redeemable units		**428,399,110**	427,139,741
TOTAL LIABILITIES AND EQUITY		**429,205,161**	427,947,696
Redeemable units in issue (numbers)		**40,430,131**	40,430,131
Net asset value per unit attributable to unitholders (SR) – IFRS		**10.60**	10.56
Net asset value per unit attributable to unitholders (SR) – Dealing		**10.38**	10.42

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			
Special commission income		**9,413,567**	5,254,308
(Loss) income from financial assets at FVTPL	6	**(918,634)**	2,118,210
TOTAL INCOME		**8,494,933**	7,372,518
EXPENSES			
Management fees	8	**(608,907)**	(615,340)
Reverse of (charge for) expected credit loss ("ECL")	7	**28,466**	(94,762)
Other (expenses) income		**(105,443)**	57,069
TOTAL EXPENSES		**(685,884)**	(653,033)
NET INCOME FOR THE PERIOD		**7,809,049**	6,719,485
Other comprehensive income for the period		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7,809,049**	6,719,485

The accompanying notes from 1 to 13 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	*30 June 2025*
	SR	*SR*
Operating activities		
Net income for the period	**7,809,049**	6,719,485
Adjustments for:		
Loss (income) from financial assets at FVTPL	**918,634**	(2,118,210)
Special commission income	**(9,413,567)**	(5,254,308)
(Reversal of) charge for ECL	**(28,466)**	94,762
	(714,350)	(558,271)
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at FVTPL	**(7,065,628)**	26,905,238
(Increase) decrease in financial assets at amortized cost	**3,250,138**	(183,358,281)
(Decrease) increase in accrued expenses and other current liabilities	**(1,904)**	97,034
	(4,531,744)	(156,914,280)
Special commission income received	**9,599,110**	1,633,799
Net cash flows generated from (used in) operating activities	**5,067,366**	(155,280,481)
Financing activities		
Distributions paid	**(6,549,680)**	(8,490,327)
Net cash flows used in financing activities	**(6,549,680)**	(8,490,327)
NET DECREASE IN BANK BALANCE	**(1,482,314)**	(163,770,808)
Bank balance at beginning of the period	**1,555,711**	178,204,351
BANK BALANCE AT END OF THE PERIOD	**73,397**	14,433,543

The accompanying notes from 1 to 13 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	*30 June 2025*
	SR	*SR*
EQUITY AT THE BEGINNING OF THE PERIOD	**427,139,741**	432,033,054
Comprehensive income:		
Net income for the period	**7,809,049**	6,719,485
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**7,809,049**	6,719,485
Distributions (note 10)	**(6,549,680)**	(8,490,327)
	428,399,110	430,262,212
EQUITY AT THE END OF THE PERIOD	**428,399,110**	430,262,212

REDEEMABLE UNIT TRANSACTIONS

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

	Unaudited	
	For the six-month period ended	
	30 June 2026	*30 June 2025*
	Units	*Units*
UNITS AT THE BEGINNING AND END OF THE PERIOD	**40,430,131**	40,430,131

1 INCORPORATION AND ACTIVITIES

Alinma Saudi Government Sukuk ETF Fund (the "Fund") is a shariah compliant exchange-traded 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 of the Kingdom of Saudi Arabia ("CMA") regulations.

The Fund invests through the passive management of a basket of Shariah-approved local government sukuk issued by the government authorities in the Kingdom of Saudi Arabia ("KSA") and listed in the main market to generate a performance that mirrors the performance of the index and distribute periodic returns among others. CMA granted approval for the establishment of the Fund on dated 6 Jumada-I 1441H (corresponding to 1 January 2020). The Fund commenced its operations on 28 Jumada Al-thani 1441H (corresponding to 22 February 2020).

The Unitholders of the Fund on 3 December 2025 approved to change the name of the Fund from Alinma Saudi Government Sukuk ETF Fund – Short Maturity to Alinma Saudi Government Sukuk ETF Fund, which became effective from 27 Rajab 1446H (corresponding to 27 January 2026).

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 Credit Suisse Saudi Arabia (the "Custodian") to act as its custodian.

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 PRIMARY MARKET OPERATION (CREATION AND REDEMPTION OF UNITS)

The primary market operations are only carried out by the Fund Manager who is the authorized Market Maker. The creation and redemption activities are done on the basis of blocks of exchange traded fund (ETF) units *(for the Fund, one block equals 10,000 ETF units)*, referred to as "creation unit and redemption unit" respectively. The process of creation and redemption of ETF units is on an in-kind basis whereby the Fund Manager and the Market Maker interexchange ETF units with the Fund and the basket of assets, through the custodian, for the purpose of creation and redemption of ETF units. The created units are then freely floated on Tadawul for public trading.

4 BASIS OF PREPARATION

4.1 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 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 annual financial statements as at 31 December 2025.

4 BASIS OF PREPARATION (continued)

4.2 *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.

4.3 *Financial and presentation currency*

These interim condensed financial statements are presented in Saudi Riyal (SR), which is also the functional currency of the Fund. All financial information has been rounded off to the nearest SR, unless otherwise stated.

4.4 *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.

5 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.

5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

6 FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL compromise of investment in public funds as detailed below, which are registered in the Kingdom of Saudi Arabia:

	30 June 2026 (Unaudited)		*31 December 2025 (Audited)*	
	Cost (SR)	**Fair value (SR)**	Cost (SR)	Fair value (SR)
Alinma Saudi Riyal Liquidty Fund	**28,876,134**	**29,493,912**	21,414,590	23,346,918

The loss from financial assets at FVTPL during the period amounted to SR 918,634 (30 June 2025: Income of SR 2,118,210). which comprised of realized gain (loss) on disposal and movement in change in fair value of units of public funds.

7 FINANCIAL ASSETS AT AMORTISED COST

The financial assets at amortised cost comprised of the following:

	30 June 2026 (Unaudited) SR	*31 December 2025 (Audited) SR*
Sukuks (i)	**393,286,921**	396,537,059
Accrued special commission income	**6,491,023**	6,676,566
	399,777,944	403,213,625
Less: Allowance for expected credit loss	**(140,092)**	(168,558)
	399,637,852	403,045,067

(i) The Fund has invested in Saudi Government Sukuks, which have fixed annual special commission income rate ranging from 2.43% to 5.69% (31 December 2025: 2.6% to 5.6%) and with a maturity of 1 year to 23 years (31 December 2025: 2 year to 23 years).

The remaining maturity of these sukuk are as follows:

	(Unaudited)		*(Audited)*	
	30 June 2026	*% of value*	*31 December 2025*	*% of value*
Within one year	**8,658,000**	2%	-	-
Later than one year and not later than 5 years	**52,973,000**	11%	69,015,000	21.07%
Later than 1 year	**340,313,921**	87%	327,522,059	78.93%
	393,286,921	100%	396,537,059	100%

7 FINANCIAL ASSETS AT AMORTISED COST (continued)

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:

	30 June 2026 (Unaudited) SR	*31 December 2025 (Audited) SR*
At the beginning of the period/year	**168,558**	74,132
(Reversal of) charge for ECL	**(28,466)**	94,426
At the end of the period/year	**140,092**	168,558

8 RELATED PARTY TRANSACTIONS AND BALANCES

In the ordinary course of activities, the Fund transacts business with related parties. The related party transactions are in accordance with the terms and conditions of the Funds. All related party transactions are approved by the Fund's Board of Directors.

Related parties of the Fund include the Fund's Board of Directors, Fund Manager, the Bank, entities related to the Bank and 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 is entitled to charge management fee at the rate of 0.25% per annum from the Fund's net assets after deducting dealing expenses, financing expenses and value-added taxes.

b) Board of Directors remuneration
The Board of Directors are allowed maximum remuneration of SR 50,000 for all board members in one year. No board remuneration was charged during the periods ended 30 June 2026 and 2025.

8.1 Related party transactions
The following are the details of the significant transactions with related parties during the period

			***Unaudited* For the six-month period ended**	
Name of related party	*Nature of relationship*	*Nature of transactions*	***30 June 2026* SR**	*30 June 2025 SR*
Alinma Capital Company	Fund Manager	Management fees	**(608,907)**	(615,340)
		Brokerage fees	**(101,510)**	(89,735)

8.2 Related party balances
Period/year end balances (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	**(88,079)**	(103,195)
Alinma Bank	Redemption fees payable	**(704,760)**	(704,760)
Alinma Saudi Riyal Liquidity ssFund (Managed by Fund Manager)	Financial assets at FVTPL	**29,493,912**	23,346,918

9 FAIR VALUE MEASUREMENT

Financial assets consist of bank balance, financial assets at FVTPL and financial assets at amortized cost. Financial liabilities consists of management fees and redemption fees payable.

The fair value of financial assets at FVTPL amounting to SR 29,493,912 (31 December 2025: SR 23,346,918) 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 their carrying values owing to their short-term tenure 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

On 21 January 2026, in accordance with the terms and conditions of the Fund, the Fund's Board has made distributions of SR 0.162 per unit amounting to SR 6,549,680 which has been paid during the period ended 30 June 2026.

On 23 January 2025, in accordance with the terms and conditions of the Fund, the Fund's Board has declared dividends of SR 0.210 per unit amounting to SR 8,490,327 which has been paid during the year ended 31 December 2025.

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: 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).

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