

**ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE UNITHOLDERS OF ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alpha Saudi Equity Fund ("the Fund") being managed by Alpha 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 material accounting policy information and 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



Turki A. Alluhaid
Certified Public Accountant
License No. 438



Riyadh: 5 Safar1447H
(30 July 2025)

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Note</i>	SR	SR
ASSETS			
Bank balance		4,352,666	919,619
Financial assets at fair value through profit or loss ("FVTPL")	5	697,579,601	499,578,733
Receivable against disposal of financial assets at FVTPL		-	8,577,403
Advance against purchase of financial assets at FVTPL		-	24,073,696
Other receivables		197,247	18,080
TOTAL ASSETS		702,129,514	533,167,531
LIABILITIES			
Payable against purchase of financial assets at FVTPL		-	6,117,476
Management and administration fees payable	6	3,139,750	2,313,771
Directors' fees payable	6	3,967	8,000
Accrued expenses and other current liabilities		74,861	46,934
TOTAL LIABILITIES		3,218,578	8,486,181
EQUITY			
Net assets attributable to unitholders of redeemable units		698,910,936	524,681,350
TOTAL LIABILITIES AND EQUITY		702,129,514	533,167,531
Redeemable units in issue (numbers)		20,060,102	15,294,843
Net asset value per unit attributable to unitholders (SR)		34.84	34.30

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

**ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA 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>30 June 2024</i>
		<i>SR</i>	<i>SR</i>
INCOME			
Income from financial assets at FVTPL		5,519,047	26,530,008
Dividend income		8,231,694	3,992,212
TOTAL INCOME		13,750,741	30,522,220
OPERATING EXPENSES			
Management fees	6	(4,488,863)	(3,307,498)
Value-added tax expenses		(726,503)	(518,438)
Other operating expenses		(679,361)	(418,479)
TOTAL OPERATING EXPENSES		(5,894,727)	(4,244,415)
NET INCOME FOR THE PERIOD		7,856,014	26,277,805
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,856,014	26,277,805

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

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA 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	7,856,014	26,277,805
Adjustments for:		
Income from financial assets at FVTPL	(5,519,047)	(26,530,008)
Dividend income	(8,231,694)	(3,992,212)
	<u>(5,894,727)</u>	<u>(4,244,415)</u>
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	(192,481,821)	(89,137,149)
Decrease/(increase) in receivable against disposal of financial asset at FVTPL	8,577,403	(628,264)
Decrease/(increase) in other receivables	3,193	(1,271)
Decrease in payable against acquisition of financial assets at FVTPL	(6,117,476)	(2,517,766)
Increase in management and administration fees payable	825,979	806,193
(Decrease)/increase in director's fees payable	(4,033)	3,978
Increase in accrued expenses and other current liabilities	27,927	46,613
Decrease/(increase) in Advance against purchase of financial assets at FVTPL	24,073,696	-
	<u>(170,989,859)</u>	<u>(95,672,081)</u>
Dividend received	8,049,334	3,707,949
Net cash used in operating activities	<u>(162,940,525)</u>	<u>(91,964,132)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of units	251,581,920	107,160,738
Payments against redemption of units	(85,208,348)	(16,585,156)
Net cash flows from financing activities	<u>166,373,572</u>	<u>90,575,582</u>
NET INCREASE IN BANK BALANCE	3,433,047	(1,388,550)
Bank Balance at beginning of the period	919,619	6,888,890
BANK BALANCE AT END OF THE PERIOD	<u>4,352,666</u>	<u>5,500,340</u>
NON-CASH TRANSACTION		
Dividend receivables	182,360	284,263

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

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA 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 ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	524,681,350	374,922,271
Comprehensive income:		
Net income for the period	7,856,014	26,277,805
Other comprehensive income for the period	-	-
Total comprehensive income for the period	7,856,014	26,277,805
	532,537,364	401,200,076
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	251,581,920	107,160,738
Payments against redemption of units	(85,208,348)	(16,585,156)
Net change from unit transactions	166,373,572	90,575,582
EQUITY ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE END OF THE PERIOD	698,910,936	491,775,658

REDEEMABLE UNITS 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	15,294,843	12,648,194
Units issued during the period	7,327,566	3,310,444
Units redeemed during the period	(2,562,307)	(522,116)
Net increase in the units	4,765,259	2,788,328
UNITS AT THE END OF THE PERIOD	20,060,102	15,436,522

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

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2025

1 INCORPORATION AND ACTIVITIES

Alpha Saudi Equity Fund (the “Fund”) is an open-ended Fund created by agreement between Alpha Capital Company and investors (“the unitholders”) in the Fund. The main activity of the Fund is to achieve medium to long-term capital growth for the unitholders through investing in the shares of the companies listed on the Saudi Stock Exchange.

The Fund was offered for subscription under the laws and regulations of the Capital Market Authority (“CMA”) on 14 Shawal 1439H (corresponding to 28 June 2018). The Fund commenced its operations on 12 Dhul-Qa’dah 1439H (corresponding to 25 July 2018).

The Fund is managed by Alpha Capital Company (the “Fund Manager”), a closed joint stock company with commercial registration number 1010936196, licensed by the CMA of the Kingdom of Saudi Arabia under license number 18187-33.

The Fund Manager’s registered office is P.O. Box 54854, Riyadh 12371, Kingdom of Saudi Arabia.

The Fund has appointed Albilad Investment 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 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 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 and all assets and liability 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.

3.4 *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.

**ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
30 JUNE 2025**

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in preparing the Fund's annual financial statements for the year ended 31 December 2024.

Standards and amendments effective in the current period

In the current period, the Fund has adopted all amendments to standards issued by the International Accounting Standards Board ("IASB") as and when adopted by SOCPA that are mandatory for adoption in the annual periods beginning on or after 1 January 2025 and are applicable to the Fund. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard / interpretation	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

Standards and amendments issued and not yet effective

The following standards, amendments, and interpretations were in issue at the date of authorization of these interim condensed financial statements but are not yet effective. In the opinion of the Fund's management, these standards, amendments to standards and interpretation are not expected to have any impact on the Fund's interim condensed financial statements. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Fund intends to adopt these standards, if applicable, when they become effective and endorsed by SOCPA.

Standards / amendments to standards / interpretations /

Amendment to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
 Amendments to IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure
 IFRS 18 – Presentation and Disclosure in Financial Statements
 IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Effective date

Deferred indefinitely
 1 January 2026
 1 January 2027
 1 January 2027

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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-Jun-25			31-Dec-24		
	Cost	Fair value	% of fair value	Cost	Fair value	% of fair value
	SR	SR		SR	SR	
Banks	166,468,111	171,595,390	24.60%	130,886,368	143,485,160	28.72%
Health Care Equipment & Services	83,794,439	85,750,204	12.29%	23,722,061	28,970,428	5.80%
Insurance	68,930,738	85,213,522	12.22%	44,504,369	76,798,337	15.37%
Software & Services	49,260,525	63,622,926	9.12%	24,298,143	38,945,537	7.80%
Capital Goods	41,047,569	54,751,094	7.85%	9,857,372	22,568,281	4.52%
Materials	50,857,854	53,216,377	7.63%	60,703,347	58,904,251	11.79%
Telecommunications Services	47,237,405	48,523,076	6.96%	44,146,160	42,288,434	8.46%
Energy	26,101,594	26,421,868	3.79%	19,358,521	18,829,330	3.77%
Transportation	24,992,924	25,387,388	3.64%	-	-	-
Retailing	18,016,747	20,896,596	3.00%	10,432,205	13,861,034	2.77%
Other sectors*	58,339,168	62,201,160	8.92%	51,756,160	54,927,941	11%
	635,047,074	697,579,601	100%	419,664,706	499,578,733	100%

*Other sectors include investments in the utilities, Consumer Services, commercial and professional services, and Food and Beverages industries.

ALPHA SAUDI EQUITY FUND
(MANAGED BY ALPHA CAPITAL COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
30 JUNE 2025

6 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund Manager and entities / persons related to Fund Manager and the Fund's Board of Directors are considered as related parties of the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties.

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 transaction</i>	<i>Unaudited</i>	
			<i>For the six-month period ended</i>	<i>30 June 2024</i>
			<i>30 June 2025</i>	
			<i>SR</i>	<i>SR</i>
Alpha Capital Company	Fund Manager	Management fees	(4,488,863)	(3,307,498)
		Administration fees	(197,371)	(148,755)
		Subscription of Fund units	10,750,000	-
		Redemption of Fund units	(6,500,000)	-
Board of Directors and Executive Management of Fund Manager	Affiliate	Board fee	(3,967)	(3,978)
		Subscription of Fund units	2,800,000	16,735,352
		Redemption of Fund units	(4,255,742)	-
Affiliate of the Fund	Affiliate	Subscription of Fund units	27,000,000	21,080,000
		Redemption of Fund units	(45,275,984)	(10,000)

6.2 Related party balances

The following are the details of the major balances with related parties during the period/year:

<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Balances</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
			<i>(Unaudited)</i>	<i>(Audited)</i>
			<i>SR</i>	<i>SR</i>
Alpha Capital Company	Fund Manager	Management fees payable	3,139,750	2,313,771
Board of Directors	Directors	Directors' fees payable	3,967	8,000

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies as at the reporting date.

9 LAST VALUATION DATE

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

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors on 5 Safar 1447H (corresponding to 30 July 2025).