

**ALPHA SAUDI FREESTYLE 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 FREESTYLE 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 Freestyle Equity Fund  
(Managed by Alpha Capital Company)**

**Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Alpha Saudi Freestyle 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 FREESTYLE EQUITY FUND  
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

		<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
<b>ASSETS</b>			
Bank balance		<b>11,944,083</b>	9,489,191
Financial assets at fair value through profit or loss (“FVTPL”)	5	<b>691,906,620</b>	399,774,747
Advance against purchase of financial assets at FVTPL		-	18,102,319
Other receivables		<b>285,640</b>	-
<b>TOTAL ASSETS</b>		<b>704,136,343</b>	427,366,257
<b>LIABILITIES</b>			
Payables against purchase of financial assets at FVTPL		-	6,145,039
Management and administration fees payable	6	<b>3,572,441</b>	2,361,876
Director’s fees payable	6	<b>5,951</b>	12,000
Accrued expenses and other current liabilities		<b>79,655</b>	57,753
<b>TOTAL LIABILITIES</b>		<b>3,658,047</b>	8,576,668
<b>EQUITY</b>			
Net assets attributable to unitholders of redeemable units		<b>700,478,296</b>	418,789,589
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>704,136,343</b>	427,366,257
Redeemable units in issue (numbers)		<b>47,741,065</b>	27,903,643
Net asset value per unit attributable to unitholders (SR)		<b>14.67</b>	15.01

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

**ALPHA SAUDI FREESTYLE EQUITY FUND  
(MANAGED BY ALPHA 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>Note</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
		<i>SR</i>	<i>SR</i>
<b>INCOME</b>			
(Loss) /income from financial assets at FVTPL		<b>(6,629,009)</b>	1,385,180
Dividend income		<b>4,513,965</b>	2,136,848
		<hr/>	<hr/>
<b>TOTAL (LOSS) INCOME</b>		<b>(2,115,044)</b>	3,522,028
		<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Management and administration fees	6	<b>(4,963,442)</b>	(1,895,436)
Value-added tax expenses		<b>(766,182)</b>	(304,192)
Other operating expenses		<b>(161,728)</b>	(151,604)
		<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES</b>		<b>(5,891,352)</b>	(2,351,232)
		<hr/>	<hr/>
<b>NET(LOSS) INCOME FOR THE PERIOD</b>		<b>(8,006,396)</b>	1,170,796
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>		<b>(8,006,396)</b>	1,170,796
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**ALPHA SAUDI FREESTYLE 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>
<b>OPERATING ACTIVITIES</b>		
Net (loss)/income for the period	<b>(8,006,396)</b>	1,170,796
Adjustments for:		
Loss/(income) from financial assets at FVTPL	<b>6,629,009</b>	(1,385,180)
Dividend income	<b>(4,513,965)</b>	(2,136,848)
	<b>(5,891,352)</b>	(2,351,232)
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	<b>(298,760,882)</b>	(222,582,162)
Decrease in advance against purchase of financial assets at FVTPL	<b>18,102,319</b>	-
Increase in other receivables	<b>(2,899)</b>	-
Decrease in payable against purchase of financial assets at FVTPL	<b>(6,145,039)</b>	-
Increase in management and administration fees payable	<b>1,210,565</b>	1,094,224
(Decrease)/increase in directors' fees	<b>(6,049)</b>	5,968
Increase in accrued expenses and other current liabilities	<b>21,902</b>	51,150
	<b>(291,471,435)</b>	(223,782,052)
Dividend received	<b>4,231,224</b>	1,821,848
Net cash flows used in operating activities	<b>(287,240,211)</b>	(221,960,204)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<b>353,086,764</b>	262,200,370
Payments against redemption of units	<b>(63,391,661)</b>	(36,041,315)
Net cash flows from financing activities	<b>289,695,103</b>	226,159,055
<b>NET INCREASE IN BANK BALANCE</b>	<b>2,454,892</b>	4,198,851
Bank balance at beginning of the period	<b>9,489,191</b>	19,074
<b>BANK BALANCE AT END OF THE PERIOD</b>	<b>11,944,083</b>	4,217,925

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

**ALPHA SAUDI FREESTYLE 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>
<b>EQUITY AT THE BEGINNING OF THE PERIOD</b>	<b>418,789,589</b>	86,988,631
<b>Comprehensive (loss)/income:</b>		
Net (loss)/income for the period	<b>(8,006,396)</b>	1,170,796
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for the period	<b>(8,006,396)</b>	1,170,796
	<b>410,783,193</b>	88,159,427
<b>CHANGE FROM UNIT TRANSACTIONS</b>		
Proceeds from issuance of units	<b>353,086,764</b>	262,200,370
Payments against redemption of units	<b>(63,391,661)</b>	(36,041,315)
Net change from unit transactions	<b>289,695,103</b>	226,159,055
<b>EQUITY AT THE END OF THE PERIOD</b>	<b>700,478,296</b>	314,318,482

**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>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>27,903,643</b>	6,649,571
Units issued during the period	<b>24,023,176</b>	18,060,663
Units redeemed during the period	<b>(4,185,754)</b>	(2,429,000)
Net increase in the units	<b>19,837,422</b>	15,631,663
<b>UNITS AT THE END OF THE PERIOD</b>	<b>47,741,065</b>	22,281,234

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

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
30 JUNE 2025**

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**1 INCORPORATION AND ACTIVITIES**

Alpha Saudi Freestyle 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 unitholders through investing in the shares of the companies listed on the Saudi Stock Exchange, initial public offerings, rights issues, real estate traded funds and closed-end traded funds.

The Fund was offered for subscription under the laws and regulations of CMA on 11 Ramadan 1444H (corresponding to 2 April 2023). The Fund commenced its operations on 25 Shawwal 1444H (corresponding to 15 May 2023).

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

<b>Standard / interpretation</b>	<b>Description</b>	<b>Effective date</b>
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.

<b><u>Standards / amendments to standards / interpretations</u></b>	<b><u>Effective date</u></b>
Amendment to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
Amendments to IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosure	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**

**30 JUNE 2025**

**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 June 2025			31 December 2024		
	Cost SR	Fair value SR	% of fair value	Cost SR	Fair value SR	% of fair value
Software & Services	102,693,072	112,803,505	16.30%	40,178,980	50,352,189	12.60%
Insurance	82,531,530	103,882,238	15.01%	66,247,796	83,373,916	20.86%
Health Care Equipment & Services	104,016,917	93,380,565	13.50%	27,035,718	26,307,510	6.58%
Capital Goods	66,096,229	79,971,010	11.56%	22,499,662	30,475,500	7.62%
Banks	60,067,072	60,609,936	8.76%	37,764,578	35,246,625	8.82%
Materials	39,672,244	42,953,385	6.21%	64,365,145	58,589,610	14.66%
Consumer Services	39,210,823	36,382,896	5.26%	23,556,702	23,164,533	5.79%
Transportation	33,958,463	35,003,423	5.06%	-	-	-
Energy	35,033,645	34,541,070	4.99%	21,300,018	19,724,820	4.93%
Commercial & Professional Services	34,435,718	34,348,634	4.96%	18,809,911	18,879,256	4.72%
Retailing	33,403,606	34,191,927	4.94%	18,286,722	19,558,000	4.89%
Utilities	24,954,688	23,838,031	3.45%	12,074,985	11,940,000	2.99%
Food & Beverages	-	-	-	26,787,453	22,162,788	5.54%
	<b>656,074,007</b>	<b>691,906,620</b>	<b>100%</b>	<b>378,907,670</b>	<b>399,774,747</b>	<b>100%</b>

**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:

Name of related party	Nature of relationship	Nature of transaction	<i>For the six-month period ended</i>	
			30 June 2025 SR	30 June 2024 SR
Alpha Capital Company	Fund Manager	Management fees	(4,814,347)	(1,895,436)
		Administration fees	(149,095)	(72,233)
		Subscription of Fund units	10,750,000	5,000,000
		Redemption of Fund units	(6,500,000)	-
Board of Directors and Executive Management of Fund Manager	Affiliate	Board fee	(5,951)	(5,941)
Executive Management of Fund Manager	Affiliate	Subscription of Fund units	2,697,285	19,222,455
Affiliate of the Fund	Affiliate	Redemption of Fund units	(3,502,239)	-
		Subscription of Fund units	2,600,000	13,650,000
		Redemption of Fund units	(23,818,031)	(801,708)

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**

**30 JUNE 2025**

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

**6.2 Related party balances**

The following are the details of the major balances with related parties as at the period end:

<i>Name of related party</i>	<i>Nature of relationship</i>	<i>of Nature of transaction</i>	<i>30 June 2025</i> <i>SR</i>	<i>31 December 2024</i> <i>SR</i>
Alpha Capital Company	Fund Manager	Management and administrative fee payable	<b>3,572,441</b>	2,361,876
Board of Directors	Directors	Directors' fees payable	<b>5,951</b>	12,000

**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).

**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).