

Alpha Capital Public Sukuk 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 Capital Public Sukuk 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 Capital Public Sukuk Fund

(Managed by Alpha capital company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alpha Capital Public Sukuk 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 Capital Public Sukuk Fund
(Managed by Alpha Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	<i>Note</i>		
ASSETS			
Bank balance		154,850	318,012
Financial assets at fair value through profit or loss ("FVTPL")	5	42,229,530	47,255,306
Accrued special commission income	5	512,639	474,371
Other receivables		2,899	-
TOTAL ASSETS		42,899,918	48,047,689
LIABILITIES			
Management fees payable	6	22,082	46,617
Directors' fees payable	6	5,951	4,000
Accrued expenses and other current liabilities		50,368	47,265
TOTAL LIABILITIES		78,401	97,882
EQUITY			
Net assets attributable to unitholders of redeemable units		42,821,517	47,949,807
TOTAL LIABILITIES AND EQUITY		42,899,918	48,047,689
Redeemable units in issue (numbers)		3,844,054	4,418,338
Net assets value attributable to each unit in issue (SR)		11.14	10.85

The attached notes 1 to 10 form an integral part of these interim condensed financial statements

Alpha Capital Public Sukuk Fund
(Managed by Alpha Capital Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

		<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) SR</i>	<i>For the period from 5 September 2023 to 30 June 2024 (Unaudited) SR</i>
	<i>Note</i>		
INCOME			
Income from special commission	5	1,083,770	853,991
Income from financial assets at FVTPL	5	119,302	403,710
Dividend income		166,589	85,740
TOTAL INCOME		1,369,661	1,343,441
OPERATING EXPENSES			
Management fees	6	(108,188)	(99,898)
Foreign exchange loss		(7,327)	(11,583)
Value-added tax expenses		(24,970)	(6,009)
Other operating expenses		(62,639)	(76,408)
TOTAL OPERATING EXPENSES		(203,124)	(193,989)
NET INCOME FOR THE PERIOD		1,166,537	1,149,543
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,166,537	1,149,543

Alpha Capital Public Sukuk Fund
(Managed by Alpha Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) SR</i>	<i>For the period from 5 September 2023 to 30 June 2024 (Unaudited) SR</i>
Operating activities		
Net income for the period	1,166,537	1,149,543
Adjustments for:		
Income from the financial assets at FVTPL	(119,302)	(403,710)
Special commission income	(1,083,770)	(853,991)
	(36,535)	(108,158)
Changes in operating assets and liabilities:		
Decrease / (increase) in financial assets at FVTPL	5,145,078	(37,130,273)
Decrease in accrued special commission income	474,371	-
Increase in other receivables	(2,899)	(2,953)
(Decrease) / increase in management fees payable	(24,535)	57,150
Increase in directors' fees payable	1,951	-
Increase in accrued expenses and other current liabilities	3,103	69,131
Cash flows from / (used in) operations	5,560,534	(37,115,103)
Special commission income received	571,131	432,324
Net cash flows generated from / (used in) operating activities	6,131,665	(36,682,779)
Financing activities		
Proceeds from issuance of units	5,700,000	37,625,000
Payments against redemption of units	(11,994,827)	(811,426)
Net cash flows (used in) / from financing activities	(6,294,827)	36,813,574
Net (decrease) increase in bank balance	(163,162)	130,795
Bank balance at beginning of the period	318,012	-
Bank balance at end of the period	154,850	130,795

The attached notes 1 to 10 form an integral part of these interim condensed financial statements

Alpha Capital Public Sukuk Fund
(Managed by Alpha Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) SR</i>	<i>For the period from 5 September 2023 to 30 June 2024 (Unaudited) SR</i>
EQUITY AT THE BEGINNING OF THE PERIOD	47,949,807	-
Comprehensive income:		
Net income for the period	1,166,537	1,149,543
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,166,537	1,149,543
	49,116,344	1,149,543
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	5,700,000	37,625,000
Payments against redemption of units	(11,994,827)	(811,426)
Net change from unit transactions	(6,294,827)	36,813,574
EQUITY AT THE END OF THE PERIOD	42,821,517	37,963,117

REDEEMABLE UNIT TRANSACTIONS

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

	<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) Units</i>	<i>For the period from 5 September 2023 to 30 June 2024 (Unaudited) Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	4,418,338	-
Units issued during the period	519,680	3,703,927
Units redeemed during the period	(1,093,964)	(78,889)
Net (decrease) / increase in the units	(574,284)	3,625,038
UNITS AT THE END OF THE PERIOD	3,844,054	3,625,038

The attached notes 1 to 10 form an integral part of these interim condensed financial statements

Alpha Capital Public Sukuk Fund
(Managed by Alpha Capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 June 2025

1 INCORPORATION AND ACTIVITIES

Alpha Capital Public Sukuk Fund (the “Fund”) is an open-ended Fund created by agreement between Alpha Capital Company and investors (“the unitholders”) in the Fund. The Fund aims to generate income in the medium and long term by investing mainly in sukuk issued by sovereign, quasi-sovereign, or corporate entities. The Fund can also invest in money market and fixed income funds, private debt funds, trade finance funds, money market instruments and derivative contracts and structured products that are compliant with Shariah guidelines.

The Fund was offered for subscription under the laws and regulations of Capital Market Authority (“CMA”) on 23 Muharram 1445H (corresponding to 10 August 2023). The Fund commenced its operations on 20 Safar 1445H (corresponding to 5 September 2023). Accordingly, the first interim condensed financial statements of the Fund covered the period from 5 September 2023 to 30 June 2024, and the interim condensed financial statements for the period ended 30 June 2024 are therefore not comparable to the current six-month period ended 30 June 2025.

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 12731, 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-month 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 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.

The interim condensed statement of financial position is stated broadly in order of liquidity based on the Fund Manager’s intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding interim condensed financial statement line item. All assets and liabilities are current in nature.

3.3 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.

Alpha Capital Public Sukuk Fund
(Managed by Alpha 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 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 preparing the Fund's financial statements for the period 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 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.

<u>Standards / amendments to standards / interpretations</u>	<u>Effective date</u>
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 Capital Public Sukuk Fund
(Managed by Alpha 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 sukuku and in mutual funds.

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Investment in sukuku (note 5.1)	38,913,939	44,096,799
Investment in mutual funds (note 5.2)	3,315,591	3,158,507
	42,229,530	47,255,306

5.1 Investment in sukuku:

Income from special commission during the period from 1 January 2025 to 30 June 2025 amounted SR 1,083,770 (5 September 2023 to 30 June 2024 amounted to SR 853,991). The details of the investment portfolio of the sukuku are disclosed in the table below:

	As at 30 June 2025 (Unaudited)		
	Cost SR	Fair value SR	% of fair value
Quoted:			
Al Rajhi Sukuk	7,850,469	7,813,158	20.08%
Arabian Centres Sukuk II	7,342,038	7,629,504	19.61%
Saudi Electricity Sukuk	7,100,972	6,947,209	17.85%
Ahli United Sukuk Limited	6,085,137	6,303,090	16.20%
SUCI Second Invest Company	4,842,487	4,936,711	12.69%
BAB USD AT1 Sukuk Limited	2,250,420	2,236,430	5.75%
Mazoon Assets CO SAOC	1,872,170	1,873,293	4.81%
BAJ Sukuk TIER 1	1,146,543	1,174,544	3.01%
	38,490,236	38,913,939	100.00%

The special commission income is accrued based on the sukuku coupon rates.

	As at 31 December 2024 (Audited)		
Industry group	Cost SR	Fair value SR	% of fair value
Saudi Electricity Sukuk	8,016,236	7,975,389	18.09%
Arabian Centers Sukuk II	6,394,466	6,563,558	14.88%
MAF Sukuk Limited	5,389,385	5,323,169	12.07%
SUCI Second Invest Company	4,842,487	4,865,371	11.03%
Ahli United Sukuk Limited	4,614,740	4,750,867	10.77%
Equate Sukuk SPC Limited	4,280,217	4,322,827	9.80%
SAIB Tier 1 Sukuk limited	3,191,155	3,254,222	7.38%
BAJ Sukuk Tier 1	2,938,017	2,951,081	6.69%
Mazoon Assets Company SAOC	1,872,170	1,845,521	4.19%
Al Rajhi Sukuk	1,113,869	1,158,457	2.63%
ESIC Sukuk Limited	1,089,077	1,086,337	2.46%
	43,741,819	44,096,799	100.00%

Alpha Capital Public Sukuk Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

5 FINANCIAL ASSETS AT FVTPL (continued)

The geographical exposure of financial assets at FVTPL on the last valuation day is summarized below:

<u><i>Financial assets at FVTPL (by country)</i></u>	As at 30 June 2025 (Unaudited)		
	<i>Cost SR</i>	<i>Market value SR</i>	<i>Percentage % of total investment (fair value)</i>
Kingdom of Saudi Arabia	30,532,929	30,737,556	78.99%
State of Kuwait	6,085,137	6,303,090	16.20%
Sultanate of Oman	1,872,170	1,873,293	4.81%
	<u>38,490,236</u>	<u>38,913,939</u>	<u>100.00%</u>

<u><i>Financial assets at FVTPL (by country)</i></u>	As at 31 December 2024 (Audited)		
	<i>Cost SR</i>	<i>Market value SR</i>	<i>Percentage % of total investment (fair value)</i>
Kingdom of Saudi Arabia	26,496,230	26,768,078	60.70%
State of Kuwait	8,894,957	9,073,694	20.58%
United Arab Emirates	6,478,462	6,409,506	14.54%
Sultanate of Oman	1,872,170	1,845,521	4.19%
	<u>43,741,819</u>	<u>44,096,799</u>	<u>100.00</u>

5.2 Investment in Mutual Fund:

The investment in mutual fund is made in the fund's register within the Kingdom of Saudi Arabia.

	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Cost (SR)	Market value (SR)	Cost (SR)	Market value (SR)
Mutual funds	<u>3,234,860</u>	<u>3,315,592</u>	<u>3,067,020</u>	<u>3,158,507</u>

Income from financial assets at FVTPL during the period from 1 January 2025 to 30 June 2025 amounted to SR 119,302 (5 September 2023 to 30 June 2024 SR 403,710).

Alpha Capital Public Sukuk Fund
(Managed by Alpha Capital Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

6 TRANSACTIONS WITH RELATED PARTIES

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.

a) Related party transactions

Name of related party	Nature of relationship	Nature of transaction	For the period from 1 January 2025 to 30 June 2025 (Unaudited) SR	For the period from 5 September 2023 to 30 June 2024 (Unaudited) SR
Alpha Capital Company	Fund Manager	Management fees	108,188	99,898
		Subscriptions of Fund units	-	10,000,000
Board of Directors and Executive Management of the Fund	Members and Affiliate	Subscriptions of Fund units	1,427,877	2,450,000

b) Related party balances

Name of related party	Nature of relationship	Balances	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Alpha Capital Company	Fund Manager	Management fees payable	22,082	46,617
Fund Board	Members	Directors' fees payable	5,951	4,000

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund holds financial assets at FVTPL which are measured at fair value and are classified within level 2 of the fair value hierarchy. The fair value of all other financial assets and liabilities classified as amortized cost approximates 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 the various levels of fair value hierarchy during the current period.

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 for the Fund (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).