

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM
14 NOVEMBER 2024 TO 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 14 NOVEMBER 2024 TO 30 JUNE 2025**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the unitholders of Alpha Capital Freestyle Nomu Fund
(Managed by Alpha Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alpha Capital Freestyle Nomu 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 period from 14 November 2024 to 30 June 2025, 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: 16 Safar 1447H
(10 August 2025)

ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2025 (Unaudited) (note 1) SR</i>
	<i>Note</i>	
ASSETS		
Bank balance		11,581,631
Financial assets at fair value through profit or loss (“FVTPL”)	6	85,652,682
Dividend receivable		122,556
Other receivables		8,494
TOTAL ASSETS		97,365,363
LIABILITIES		
Management fees payable	7	464,901
Directors’ fees payable	7	6,654
Accrued expenses and other current liabilities		53,010
TOTAL LIABILITIES		524,565
EQUITY		
Net assets attributable to unitholders of redeemable units		96,840,798
TOTAL LIABILITIES AND EQUITY		97,365,363
Redeemable units in issue (numbers)		9,874,877
Net asset value per unit attributable to unitholders (SR)		9.81

The accompanying notes from 1 to 12 form an integral part of these financial statements.

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 14 NOVEMBER 2024 TO 30 JUNE 2025**

		<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) (note 1) SR</i>	<i>For the period from 14 November 2024 to 30 June 2025 (Unaudited) (note 1) SR</i>
	<i>Note</i>		
INCOME			
Loss from financial assets at FVTPL		(4,258,994)	(2,815,666)
Dividend income		321,809	321,809
TOTAL LOSS		(3,937,185)	(2,493,857)
OPERATING EXPENSES			
Management fees	6	(697,939)	(803,044)
Value-added tax expenses		(111,529)	(129,222)
Other operating expenses		(58,823)	(71,461)
TOTAL OPERATING EXPENSES		(868,291)	(1,000,727)
NET LOSS FOR THE PERIOD		(4,805,476)	(3,497,584)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(4,805,476)	(3,497,584)

The accompanying notes from 1 to 12 form an integral part of these financial statements.

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 14 NOVEMBER 2024 TO 30 JUNE 2025**

	<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) (note 1) SR</i>	<i>For the period from 14 November 2024 to 30 June 2025 (Unaudited) (note 1) SR</i>
OPERATING ACTIVITIES		
Net loss for the period	(4,805,476)	(3,497,584)
Adjustments for:		
Loss from financial assets at FVTPL	4,258,994	2,815,666
Dividend income	(321,809)	(321,809)
	<u>(868,291)</u>	<u>(1,003,727)</u>
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	(47,006,945)	(88,468,348)
Decrease in other receivables	(3,002)	(8,493)
Decrease in advance against purchase of financial assets at FVTPL	4,319,727	-
Increase in management and administration fees payable	341,145	464,902
Increase in director's fees payable	5,231	6,654
Decrease/ increase in accrued expenses and other current liabilities	(262,425)	53,008
	<u>(43,474,560)</u>	<u>(88,956,004)</u>
Cash flows used in operating activities	(43,474,560)	(88,956,004)
Dividend received	199,253	199,253
	<u>(43,275,307)</u>	<u>(88,756,751)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of units	53,865,358	102,043,115
Payments against redemption of units	(1,410,643)	(1,704,733)
	<u>52,454,715</u>	<u>100,338,382</u>
Net cash flows from financing activities	52,454,715	100,338,382
Net increase in bank balance	9,179,408	11,581,631
Bank balance at beginning of the period	2,402,223	-
BANK BALANACE AT END OF THE PERIOD	11,581,631	11,581,631

The accompanying notes from 1 to 12 form an integral part of these financial statements.

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 14 NOVEMBER 2024 TO 30 JUNE 2025**

	<i>For the period from 1 January 2025 to 30 June 2025 (Unaudited) (note 1) SR</i>	<i>For the period from 14 November 2024 to 30 June 2025 (Unaudited) (note 1) SR</i>
EQUITY AT THE BEGINNING OF THE PERIOD	49,191,559	-
Comprehensive income:		
Net loss for the period	(4,805,476)	(3,497,584)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(4,805,476)	(3,497,584)
	44,386,083	(3,497,584)
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	53,865,358	102,043,115
Payments against redemption of units	(1,410,643)	(1,704,732)
Net change from unit transactions	52,454,715	100,338,382
EQUITY AT THE END OF THE PERIOD	96,840,798	96,840,798

REDEEMABLE UNITS 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 14 November 2024 to 30 June 2025 (Unaudited) Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	4,759,525	-
Units issued during the period	5,252,292	10,039,567
Units redeemed during the period	(136,940)	(164,690)
Net increase in the units	9,874,877	9,874,877
UNITS AT THE END OF THE PERIOD	9,874,877	9,874,877

The accompanying notes from 1 to 12 form an integral part of these financial statements.

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

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

1 INCORPORATION AND ACTIVITIES

Alpha Capital Freestyle Nomu 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 long-term capital growth for the unitholders through investing in the shares of the companies listed on the Nomu Market.

The Fund was offered for subscription under the laws and regulations of the Capital Market Authority (“CMA”) on 3 Safar 1446H (corresponding to 7 August 2024). The Fund commenced its operations on 12 Jumada al-Ula 1446H (corresponding to 14 November 2024). Accordingly, these first interim condensed financial statements present statement of financial position 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 from 1 January 2025 to 30 June 2025 as well as for the period from 14 November 2024 to 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 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 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 interim condensed financial statements have been prepared under the historical cost convention using the accrual basis of accounting.

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 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.

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 liabilities 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 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.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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 – Classification and Measurement of 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

4.2 Bank balance

Bank balance includes cash with a bank and other short-term highly liquid investments, if any.

4.3 Financial Instruments

4.3.1 Financial Instruments - Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Financial Instruments (continued)

4.3.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets(continued)

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into the following categories:

Financial assets measured at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost include cash and cash equivalent and receivables.

Financial assets measured at fair value through profit or loss ("FVTPL")

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income in the period in which they arise.

Dividends on listed equity investments are recognised in the statement of profit or loss and other comprehensive income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment

The Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Financial instruments (continued)

4.3.1 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets(continued)

For dividends and other receivables, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

The Fund's financial liabilities include redemption payable, management and administration fees payable and other liabilities. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

Subsequent measurement

Financial liabilities at amortised cost

This is the category most relevant to the Fund. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to redemption payable, management and administration fees payable and other liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented grossly in the statement of financial position.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Fair value measurement

The Fund measures financial instruments such as equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value-related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are discussed in note 6.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.5 Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that are subordinate to all other classes of instruments
- All redeemable units in the class of instruments that are subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro-rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in net assets attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

4.6 Net assets value per unit

The net assets value per unit disclosed in the statement of financial position is calculated by dividing the net assets value of the Fund by the number of units in issue at the end of the period.

4.7 Management fees, custodian fees and other expenses

Management fees, custodian fees, and other expenses are charged at rates/amounts within limits mentioned in the terms and conditions of the Fund.

4.8 Transaction cost

The transaction cost related to performance of the Fund is charged at the rate of 10% of the profit per unit earned by each individual unitholder on the last valuation day of each calendar year or upon redemption. The related transaction cost is classified as equity transaction and deducted from equity.

4.9 Zakat and income tax

Fund is not liable to pay any zakat or income tax which are considered to be the obligation of the Unitholders and are as such not provided in the accompanying interim condensed financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date on which the right to receive the payment for dividends is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVTPL is recognised in the statement of profit or loss and other comprehensive income in a separate line item.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's interim condensed financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Going concern

The Board of Directors, in conjunction with the Fund Manager, has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the interim condensed financial statements continued to be prepared on a going-concern basis.

Fair value measurement

The Fund measures its investments in equity instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For all other financial instruments not traded in an active market, if any, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The Fund measures financial instruments at fair value at each statement of financial position date. The fair values of those financial instruments are disclosed in note 6.

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets classified at FVTPL comprised of investments in equity instruments of entities listed at the Nomu parallel stock exchange 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	As at 30-Jun-25		
	Cost SR	Fair value SR	Fair value %
Software & Services	24,870,602	24,095,987	28.13%
Consumer Services	14,363,184	13,132,008	15.33%
Food & Beverages	11,995,697	11,742,736	13.71%
Capital Goods	11,331,952	10,093,176	11.78%
Real Estate	4,665,364	4,974,941	5.81%
Commerical & Professional Services	4,002,429	4,501,488	5.26%
Food & Staples Retailing	5,119,992	4,357,068	5.09%
Materials	5,003,820	4,341,476	5.07%
Other sectors*	8,161,919	8,413,801	9.82%
	89,514,959	85,652,682	100%

*Other sectors include investments in Insurance, Transportation, Technology Hardware & Equipment and Health Care Equipment & Services.

7 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.

7.1 Related party transactions

The following are the details of the significant transactions with related parties:

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 14 November 2024 to 30 June 2025 (Unaudited) SR
Alpha Capital Company	Fund Manager	Management fees	(688,783)	(803,044)
		Performance fees	-	(289,094)
		Subscription of Fund units	-	3,500,000
		Redemption of Fund units	-	(24,065)
Board Members and Executive Management of the Fund Manager	Affiliate	Board fee	(5,260)	(6,654)
		Subscription of Fund units	1,000,000	12,750,000
		Redemption of Fund units	(790,997)	(859,072)
Board Members of Fund Manager	Affiliate	Subscription of Fund units	1,100,000	3,100,000
		Redemption of Fund units	-	(18,079)

**ALPHA CAPITAL FREESTYLE NOMU FUND
(MANAGED BY ALPHA CAPITAL COMPANY)**

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

7 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

7.2 Related party balances

The following are the details of the major balances with related parties as at 30 June 2025:

			30 June 2025
			(Unaudited)
<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Balances</i>	SR
Alpha Capital Company	Fund Manager	Management fees payable	464,901
Board of Directors	Directors	Directors' fees payable	6,654

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund held financial assets at FVTPL which are 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 period.

9 COMMITMENTS AND CONTINGENCIES

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

10 LAST VALUATION DATE

The last official valuation date of the period was 25 June 2025 for the Fund. However, the interim condensed financial statements of the Fund has been prepared based on the valuation as of 30 June 2025.

11 SUBSEQUENT EVENTS

Subsequent to the reporting date, the Fund's name was changed from Alpha Capital Freestyle Nomu Fund to Alpha Capital Freestyle Nomu Market Fund. The revised terms and conditions reflecting the new name became effective on 21 July 2025. This change does not impact the financial position or operations of the Fund as of the reporting date.

12 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors on 16 Safar 1447H (corresponding to 10 August 2025).