

Alpha Saudi Freestyle Equity Fund

2025 Annual Report



Dear Unitholder,

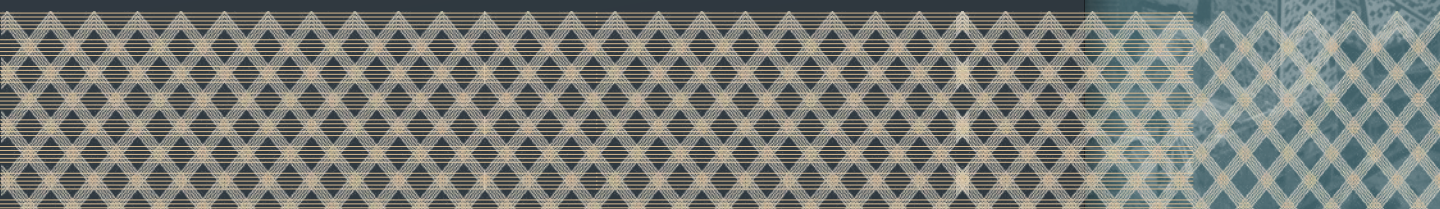
It is with great pleasure to present to you the annual report for Alpha Saudi Freestyle Equity Fund (the “Fund”), for the financial year ended 31st December 2025. This report highlights the Fund’s investments, activities as well as its financial results and the Fund’s independent auditors’ report for the year ended 2025.

We would like to take this opportunity and thank you for your trust in Alpha Capital. Should you need any further information, please do not hesitate to contact us.

Yours sincerely

Alpha Capital

(the “Fund Manager”)





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Annex A: Exercise of annual voting rights



Annual Fund Report

Investment Fund information

Fund name	Alpha Saudi Freestyle Equity Fund
Investment objectives & policies	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.
Distribution of income & gain policy	The Fund does not make any distributions to its unit holders. Instead, dividends are reinvested.
Fund benchmark and service provider's website	S&P Shariah Domestic Price return Saudi Arabia https://www.spglobal.com/ This benchmark has been selected as it is consistent with the Fund's investment objectives and strategy. The Fund Manager considers the benchmark to be an appropriate and relevant measure of the Fund's performance.

Fund performance

Description	From 15 May 2023 to 31 December 2024	31 December 2025
Net Asset Value ("NAV") at year-end (SAR)	418,789,589	780,010,637
NAV/ unit at year-end (SAR)	15.00842	13.59650
Highest NAV/ unit (SAR) ⁽¹⁾	15.57712	16.27339
Lowest NAV/ unit (SAR) ⁽¹⁾	10.00000	13.29727
Units at year-end	27,903,643	57,368,499
Distribution/ unit	-	-
Expense Ratio	3.66%	2.13%
% of borrowed assets from the total asset value, the period of their exposure and due date	-	-
Fund's performance vs Benchmark ⁽²⁾	Fund's return:48.74% Benchmark's return:8.86%	Fund's return: -8.59% Benchmark's return: -12.82%

⁽¹⁾The highest and lowest NAV/ unit are based on official valuation prices (official NAV).

⁽²⁾ The Fund's performance vs benchmark has been calculated using official valuation prices (official NAV).



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Performance record⁽¹⁾

Description	1 Year	3 Years	5 Years	Since inception
Total return	-8.59%	N/A	N/A	35.97%

Description	2024	2025
Annual total return	14.79%	-8.59%

Fund fees and expenses for the year 2025 ⁽²⁾	Amount (SAR)	Percentage of average NAV
Management fees	12,993,368	2.00%
Admin fee	387,557	0.06%
Custody fee & ICM fee	286,746	0.04%
Audit fee	55,200	0.01%
Sharia fee	14,979	0.01%
Board fee	12,000	0.00%
Regulatory fee	7,500	0.00%
Publishing fee	5,750	0.00%
Other operating expenses ⁽³⁾	39,996	0.01%
Total	<u>13,803,096</u>	<u>2.13%</u>

Basis of performance calculation & assumptions

The measure of performance has been consistently applied:
$$=((P1/P0)-1)*100$$

Material changes affecting Fund's performance

There were no material changes affecting the Fund's performance during the year.

Exercising of voting rights

As per the Annex A "Exercising of Voting Right".

⁽¹⁾ The Fund's performance record has been calculated using official valuation prices (official NAV).

⁽²⁾ Fund fees and expenses are inclusive of VAT, where applicable.

⁽³⁾ includes Transaction Charges and tax advisor fee.



Annual Fund Report

Fund's board annual report

Fund board members and membership type	Name	Membership type
	Abdulrahman Abdulmohsen AISheikh	Non-independent member
	Ahmed Abdullah AlJomaih	Non-independent member
	Mohammed Talal Arab	Non-independent member
	Abdulrahman Khaled AISagri	Independent member
	Talal Nasser AIDakhil	Independent member
	Bandar Mohammed AIDamer	Independent member

A brief about Fund board member's qualification

- *Abdulrahman Abdulmohsen AISheikh*

Abdulrahman is currently the Chief Commercial Officer in Alpha Capital Company. Prior to his current position, Abdulrahman was a deputy team leader of Banque Saudi Fransi's corporate banking group. Abdulrahman holds a BS degree in Finance from King Saud University, and an MS in Business Economics, Finance and Banking from the University of Portsmouth.

- *Ahmed Abdullah AlJomaih:*

Ahmed is currently the Co-Head of Asset management at Alpha Capital Company. Prior to his current position, Ahmed managed to accumulate more than ten years of extensive Asset Management experience where he was heading the Equity team at HSBC Saudi Arabia, managing local & GCC Equities. He holds a BA in Finance from King Fahd University of Petroleum and Minerals and MS in Corporate Finance from Henley Business School at the University of Reading in Britain.

- *Mohammed Talal Arab:*

Mohammed is the CEO of the Sulaymaniyah Investment Group and has more than seven years of experience in leadership positions. Mohammed holds a Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals in Dhahran and a Master's degree in Management from State University of Colorado in the United States of America.



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Fund's board annual report

A brief about Fund board member's qualification (continued)

- *Abdulrahman Khaled AlSagri:*

Abdulrahman is the Executive Vice President, Member of the Board of Directors and Chief Financial Officer of Al Ittihad and Al Takaful Investment Company. He has more than ten years of experience in the areas of establishing and financially managing companies and projects within the real estate, contracting and food & beverage sectors. He participated in establishing the Najd Real Estate Building Company and serves as its CEO. In addition, he previously worked as a Relationship Manager in the Financial Institutions Department at Al Rajhi Bank for the Middle East and North Africa region. Abdulrahman holds a bachelor's degree in financial sciences from Prince Sultan University.

- *Talal Nasser AlDakhil*

Talal is a member of the Board of Directors of the Sustained Infrastructure Holding Co (SISCO Holding), and the Washmen Holding Company. Talal held several leadership positions in Banque Saudi Fransi and has experience in the fields of management. Talal holds a Bachelor's degree in Finance from King Saud University.

- *Bandar Mohammed AlDamer:*

Bandar is the Chairman of Mira Food Company since 2008, and the Chairman of Union Investment Joint Stock Company. He also held several administrative and investment positions in the private sector during his twenty years of practical experience. Bandar holds a Bachelor in Political Science from King Saud University.

Fund board member's roles and duties

- Approving material contracts, decisions and reports involving the Fund.
- Approve a written policy in regard to the voting rights related to the Fund assets.
- Overseeing and, where appropriate, approving or ratifying any conflicts of interest the Fund manager has identified.
- Meeting at least twice annually with the Fund manager's compliance committee or its compliance officer to review the Fund manager's compliance with all applicable rules, laws and regulations.



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Fund's board annual report

Fund board member's roles and duties (continued)

- Approving all changes stipulated in Articles (64) and (65) of investment Fund regulations before the Fund manager obtains the approval or notification of the unitholders and the Authority.
- Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
- Ensuring that the Fund manager carries out its obligations in the best interests of the unitholders, in accordance with investment Fund regulations, the Fund's terms and conditions.
- Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the Fund referred to in investment Fund regulations.
- Assessing the mechanism of the Fund manager's handling of the risks related to the Fund's assets in accordance with the Fund manager's policies and procedures that detect the Fund's risks and how to treat such risks.
- Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
- Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the Fund's board of director.
- Review the report containing all complaints and the measures taken regarding them referred to Article (9) of IFR, in order to ensure that the Fund Manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in IFR.

Fund board members remuneration

The remuneration for independent directors is 2,000 SAR per meeting and a maximum of 10,000 SAR per year for each independent member.



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Fund's board annual report

Conflict of interest

The Fund's board members may be involved in other financial, investment or professional activities which may on occasion cause conflicts of interest with the Fund. The Fund's board shall use reasonable endeavors to avoid any such conflict. However, when and if any such conflict arises, the Fund Manager and the Fund's board will endeavor to resolve the conflict fairly in accordance with the applicable laws and regulations. As of the date of this report, there were no material conflict of interests which may adversely affect the Fund boards and Fund Manager's performance of their duties towards the Fund.

Membership relevant to other Funds

Name	Membership into other Funds
Abdulrahman Abdulmohsen AISheikh	<ul style="list-style-type: none"> ▪ Alpha Murabaha Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Capital Freestyle Nomu Market Fund ▪ Alpha Capital Private Fund 1 ▪ Alpha Capital Freestyle GCC Equity Fund
Ahmed Abdullah AlJomaih	<ul style="list-style-type: none"> ▪ Alpha Saudi Equity Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Capital Freestyle Nomu Market Fund ▪ Alpha Capital Private Fund 1 ▪ Alpha Capital Freestyle GCC Equity Fund
Mohammed Talal Arab	<ul style="list-style-type: none"> ▪ Alpha Saudi Equity Fund
Talal Nasser AIDakhil	<ul style="list-style-type: none"> ▪ Alpha Capital Public Sukuk Fund
Abdulrahman Khaled AISagri	<ul style="list-style-type: none"> ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Capital Freestyle Nomu Market Fund ▪ Alpha Capital Freestyle GCC Equity Fund
Bandar Mohammed AIDamer	<ul style="list-style-type: none"> ▪ Alpha Saudi Equity Fund ▪ Alpha Capital Public Sukuk Fund ▪ Alpha Capital Freestyle Nomu Market Fund ▪ Alpha Capital Freestyle GCC Equity Fund



Annual Fund Report

Fund's board annual report

Fund board annual report

There were two Fund board meetings held during the year as follows:

- The first meeting for Alpha Saudi Freestyle Equity Fund was held on 02 September 2025 with the following agenda:
 - Overview of Alpha Saudi Freestyle Equity Fund
 - Review of decisions that were approved through resolution
 - Review of the Fund Manager's risk related checklist
 - Review of the first half yearly reports of 2025
 - Review of the compliance and money laundering related topics, if any
 - Discussion related to any additional developments
- The second meeting for Alpha Saudi Freestyle Equity Fund was held on 17 December 2025 with the following agenda:
 - Overview of Alpha Saudi Freestyle Equity Fund
 - Review of decisions that were approved through resolution
 - Review of the Fund Manager's risk related checklist
 - Review of the second half yearly reports of 2025
 - Review of the compliance and money laundering related topics, if any
 - Discussion related to any additional developments



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Fund manager information

Fund manager	Alpha Capital Company
Address	12371 PO BOX: 54854 Riyadh, Prince Turki Bin Abdulaziz AlAwwal, King Saud University. Tel: 0114343090 www.alphacapital.com.sa
Fund Manager and sub-manager	The Fund Manager has not appointed sub-manager or investment adviser for the Fund.

Investment activities and performance

Review of investment activities during the year	During the year, the Fund has invested its assets in shares of Saudi listed companies that are compliant with the Shariah principles.
Investment Fund's performance during the year	<p>The Fund's performance for Year to Date ("YTD") stood at -8.59% v/s -12.82% for the benchmark. The Fund outperformed its benchmark YTD by 4.23%.</p> <p>The Fund's performance since inception stood at 35.97% v/s -5.09% for the benchmark. The Fund outperformed its benchmark since inception by 41.05%.</p>



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Other Key disclosures

Details of changes during the period in Fund's terms and conditions

The Fund Manager has made following change to the terms and conditions of the Fund during the year:

- The investment policies and practices have been amended to align with the Investment Funds Regulations.
- The lending and borrowing authorities have been amended, whereby the Fund shall not obtain any financing nor lend its assets.
- A clarification has been added regarding the Fund Manager's efforts to undertake all necessary procedures and strategies to manage the disclosed risks.
- The risk related to the unavailability of suitable investment opportunities has been removed. Financing risk has been removed, as the Fund shall not obtain any financing. Financing expenses have been removed.
- A clarification has been added regarding the Fund Manager's efforts to address and manage conflicts of interest.
- The management fee deduction mechanism has been amended to be paid monthly. The external auditor's fees have been amended in accordance with the executed agreement with the auditor and Zakat advisory fees have been added.
- The timing of unit redemption or issuance has been clarified.
- The Fund Manager's information has been updated.
- The financial information of the Fund Manager has been updated.
- The Fund Operator's information has been updated.
- Information relating to other funds overseen or managed by members of the Fund's Board of Directors has been updated.
- The complaints handling information and procedures have been updated.
- A paragraph has been added to clarify the efforts of the Fund's Board of Directors and the Fund Manager to avoid and manage conflicts of interest.



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Other key disclosures

Other information for the unitholders	<p>The measure of performance has been consistently applied since inception to the year ended 31 December 2025 as follows:</p> $=((P1/P0)-1)*100$ <p><i>P1- Last official valuation price of current year</i></p> <p><i>P0- Last official valuation price of previous year</i></p> <p><i>The performance record of the Fund has been updated accordingly and is based on official valuation prices.</i></p>
Investments into other Funds	<p>There were no investment into other Fund during the year.</p>
Special commission arrangements	<p>There were no special commission received during the year.</p>
Other data and other information required by the Investment Funds Regulations	<p>There were no other information to be disclosed during the year.</p>
Period of service of the person registered as a manager for the Fund	<p>Since 21 May 2019</p>
A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)	<p>Not applicable</p>



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Custodian information

Custodian Name

AlBilad Investment Company

Address

Smart Tower, King Fahad Road, 8162 King Fahad Road – Olaya,
Riyadh 12313-3701, Saudi Arabia.

Tel: +966920003636.

Email: Clientservices@albilad-capital.com.

www.albilad-capital.com

Custodian main
duties and
responsibilities

- Safekeeping of Securities
- Statement of Trades
- Corporate Action Management
- Income Booking
- Funds Transfers
- Foreign Exchange



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Fund operator

Fund Operator	Alpha Capital Company
Address	P.O. BOX 54854, Riyadh 12371, Prince Turki Bin Abdulaziz AlAwwal, King Saud University Tel: 0114343090 www.alphacapital.com.sa
Operator's main duties and responsibilities	<ul style="list-style-type: none">▪ The Fund operator is responsible for valuing the assets of the public Fund. In so doing, the Fund operator shall conduct a full and fair valuation.▪ The asset of Fund is valued by the Fund operator each dealing day at such time as specified in the Terms and Conditions of such public Fund, and for the duration not exceeding one day from the deadline for submission of requests for subscription or redemption.▪ The Fund operator must comply with the Annex (5) in the investment Fund regulations in relation to valuation of the Fund.▪ The Fund operator shall be responsible for calculating the price of the units in a public Fund that it operates. The price of units for subscriptions and redemptions on any dealing day shall be calculated by reference to the net asset value per unit of the public Fund at the valuation point on the relevant dealing day.▪ The Fund operator must record each instance where an asset of the Fund is valued incorrectly, or the price of a unit is calculated incorrectly.▪ The Fund operator is responsible for operating investment Funds.▪ The Fund manager and Fund operator must maintain all books and records in accordance with the regulations.▪ The Fund operator must maintain -at all times- records of all units issued and cancelled and must maintain an up to date record of the balance of outstanding units for each Fund under its operation.



Annual Fund Report

Auditor information

Auditor name

Alluhaid & Alyahya Chartered Accountants ("LYCA")

Address

Grand Tower, King Fahad Road, Al Muhammadiyah district. P.O. Box 85453, Riyadh 11691.

Tel: +96611 269 3516.

Fax: +966 11 488 9639.

www.lyca.com.sa

Auditor's report regarding the Fund's latest audited financial statements

The auditor's report is available in the audited financial statements presented in the last section of this annual Fund report.



Annual Fund Report

Fund's audited financial statements

The Fund's audited financial statements for the financial period ended 31 December 2025 are presented in the financial statements section.

Note: Fund's report is available upon request free of charge.



Annex A: Exercise of annual voting rights

-Annual Fund Report



Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 05/01/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Voting for election of the Board of Directors members from among the candidates for the upcoming term starting on 26/01/2025 and ending on 25/01/2028 for a period of three Gregorian years (Candidates' CVs attached).			x	
2	Voting on amending Article (4) of the Company's Bylaws related to the Company's purposes (attached).			x	

Arabian Pipes Co. - 08/01/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Voting on the split of the company's shares according to the following: • Nominal value of the share before the amendment: (10) ten Saudi riyals • Nominal value of the share after the amendment: (1) one Saudi riyal • Number of shares before the amendment: 15,000,000 shares • Number of shares after the amendment: 150,000,000 shares • There is no change in the company's capital before and after the stock split process • Effective date: If the item is approved, the split decision will be effective for all shareholders of the company who own shares on The Extraordinary General Assembly shall be held for shareholders registered in the company's shareholders' register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the date of the Extraordinary General Assembly in which it was decided to split the shares. The effect of the decision shall be applied to the share price starting from the business day following the convening of the assembly, provided that the decision shall be applied with respect to the number of shares in shareholders' portfolios at the end of the second trading day following the date of the Extraordinary General Assembly in which it was decided to split the shares. • Amending Article No. (7) of the company's bylaws related to (the company's capital) (attached).			x	

ATAA EDUCATIONAL CO. - 13/01/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Vote on the company's auditor's report for the fiscal year ending on July 31, 2024, after discussion.			x	
2	Vote to discharge the members of the Board of Directors from liability for the fiscal year ending on July 31, 2024.			x	
3	Vote on the Board of Directors' recommendation to distribute dividends to shareholders for the fiscal year ending on July 31, 2024, with a total value of SAR 52,609,019 (Fifty-Two Million, Six Hundred Nine Thousand, and Nineteen Saudi Riyals), equivalent to SAR 1.25 per share (One Saudi Riyal and Twenty-Five Halalas), representing 12.5% of the paid-up capital. Entitlement will be for shareholders owning shares by the end of trading on the date of the General Assembly meeting and registered in the company's shareholders' register at the Securities Depository Center (Edaa) at the end of the second trading day following the entitlement date. The dividend distribution date will be announced later. (Attached)			x	
4	Vote on the transactions and contracts conducted between the company and Dr. Ahmed bin Nasser Al-Muteb During the year ending July 31, 2024, in which Board Members Ms. Farah bint Ahmed Al-Muteb and Ms. Reem bint Ahmed Al-Muteb have an indirect interest. These contracts pertain to the leasing of Middle East complexes for a total value of SAR 12,638,000 without preferential conditions.			x	
5	Vote on disbursing an amount of SAR 1,350,000 as remuneration for the Board members, at a rate of SAR 150,000 per member, for the fiscal year ending on July 31, 2024.			x	
6	Vote on appointing the company's auditor from among the nominees, based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second, third, and fourth quarters, and the annual financial statements for the fiscal year ending on July 31, 2025, as well as the first quarter of the fiscal year ending on July 31, 2026, and determine their fees.			x	
7	Voting on the election of Board members from among the candidates nominated for the upcoming three-year term starting on January 14, 2025 and ending on January 13, 2028. (CVs attached)			x	



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Exercise of annual voting rights, issuer's name and date of AGM

ATAA EDUCATIONAL CO. - 13/01/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
8	Vote on amending the company's Articles of Association to align with the new Companies Law and renumbering the articles accordingly to reflect the proposed amendments. (Attached)			x	
9	Vote on amending Article (3) of the company's Articles of Association concerning the company's objectives. (Attached)			x	

The Mediterranean and Gulf Insurance and Reinsurance Co. - 15/01/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the amendment of the Audit Committee's charter. (Attached)			x	
2	Voting on the amendment of the company's Bylaws to align with the new Companies Law, and reorganizing and numbering the articles to be in line with the proposed amendments. (Attached)			x	
3	Voting on the amendment of Article (1) of the company's Bylaws, related to (Incorporation).(Attached)			x	
4	Voting on the amendment of Article (3) of the company's Bylaws, related to (Company's Objectives). (Attached)			x	
5	Voting on the amendment of Article (4) of the company's Bylaws, related to (Participation and Ownership in Companies). (Attached)			x	
6	Voting on the amendment of Article (5) of the company's Bylaws, related to (Company's Head Office). (Attached)			x	
7	Voting on the amendment of Article (7) of the company's Bylaws, related to (Company Investments). (Attached)			x	
8	Voting on the amendment of Article (8) of the company's Bylaws, related to (Capital). (Attached)			x	
9	Voting on the amendment of Article (10) of the company's Bylaws, related to (Shareholders Register). (Attached)			x	
10	Voting on the amendment of Article (12) of the company's Bylaws, related to (Trading of Shares). (Attached)			x	
11	Voting on the amendment of Article (14) of the company's Bylaws, related to (Reduction of Capital). (Attached)			x	
12	Voting on the amendment of Article (16) of the company's Bylaws, related to (Termination of Board Membership). (Attached)			x	
13	Voting on the deletion of Article (26) of the company's Bylaws, related to (Founding Assembly). (Attached)			x	
14	Voting on the deletion of Article (27) of the company's Bylaws, related to (Powers of the Founding Assembly). (Attached)			x	
15	Voting on the amendment of Article (28) of the company's Bylaws, related to (Powers of the Ordinary General Assembly). (Attached)			x	
16	Voting on the amendment of Article (30) of the company's Bylaws, related to (Calling for Meetings). (Attached)			x	
17	Voting on the amendment of Article (34) of the company's Bylaws, related to (Voting in Meetings). (Attached)			x	
18	Voting on the amendment of Article (35) of the company's Bylaws, related to (Decisions of Meetings). (Attached)			x	
19	Voting on the amendment of Article (39) of the company's Bylaws, related to (Appointment of the Auditor). (Attached)			x	
20	Voting on the amendment of Article (41) of the company's Bylaws, related to (Auditor's Obligations). (Attached)			x	
21	Voting on the amendment of Article (42) of the company's Bylaws, related to (Fiscal Year). (Attached)			x	
22	Voting on the amendment of Article (43) of the company's Bylaws, related to (Financial Documents). (Attached)			x	
23	Voting on the amendment of Article (46) of the company's Bylaws, related to (Entitlement to Profits). (Attached)			x	
24	Voting on the amendment of Article (51) of the company's Bylaws, related to (Company's Regulations). (Attached)			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Arabian Mining Co. - 03/02/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 Vote on the delegation to the Board of Directors of the Company of the authority to offer debt instruments of all types (including without limitation sukuk and bonds) by means of private or public offerings, directly or through one or more special purpose entities, whether such sukuk or bonds are senior or subordinated, listed or unlisted, in any currency, in one or more tranches or as a series of issuances as part of one or more program or on a standalone basis, inside or outside the Kingdom of Saudi Arabia, in accordance with the amounts, times, tenors, rates of return, structures, listing arrangements, clearing arrangements and other conditions and details that the board of directors may, in each case, approve from time to time, including the guarantee or other form of credit support by the Company of the obligations of the relevant special purpose entity, and the board may in relation to the above take all actions and measures and obtain all necessary approvals in any jurisdiction for each offering and for the establishment, maintenance and update of each program, and shall have the authority to delegate any or all of the above authorities to any other person or persons and grant them the authority to delegate to others, and the assembly ratifies all steps and actions taken in relation to any of the foregoing prior to the date of this resolution and approves them in all respects.			x	

Rasan Information Technology Co. - 06/02/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 Voting on the recommendation of the Board of Directors to increase the company's capital by issuing 1,707,000 new ordinary shares allocated to the employee's stock option program, as follows: -Capital before increase : SAR 75,800,000 -Capital after increase : SAR 77,507,000 -Percentage of Capital increase : 2.25% -Number of shares before Capital increase : 75,800,000 -Number of shares after Capital increase : 77,507,000 -Reasons for the increase : Strengthening the company's capital base and allocating the new issued shares to establish the company's employee shares program (long-term incentive plan), which will contribute to establishing employee loyalty and achieving good growth rates in the coming years. -Nature and Value of Reserves Used in the Capitalization : The increase in the company's capital will be from SAR 75,800,000 to SAR 77,507,000 by capitalizing the amount of SAR 1,707,000 from the retained earnings. -Amendment of Article (7) of the company's bylaws regarding the company's capital in line with the change in capital. (Attached) -Amendment of Article (8) of the company's bylaws regarding the subscription of shares. (Attached) The number of shares for shareholders will not be impacted following the capital increase. The ownership percentage will be negatively impacted by 2.25% due to the issuance of the new shares.	x			
2 Voting on the recommendation of the board of directors to approve the long term incentive plan for employees, which can be extended for a period from three to five years, and its funding with a maximum of 1,707,000 shares, and on authorizing the board of directors to manage the plan and link its mechanism with the performance, and to do the required amendments whenever necessary.			x	
3 Voting on appointing the company's Auditor from among the nominees based on the recommendation of the Audit Committee as to examine, review, and audit the interim financial statements for quarter 1, 2, 3 and the annual financial statements for the year of 2025 and the first quarter of 2026 and to determine their fees.			x	
4 Voting on the participation of a member of the board of directors (Mohammed M Almuheidib) in a business competing, in insurance sector, with the company's activities through his ownership of 60% in the Insurance House Company, which is an insurance broker. The participation is only for the currently offered products and does not include electronic insurance broker services or the products currently offered by Rasan Company, which are specified in the business plan and its approved strategy).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Rasan Information Technology Co. - 06/02/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
5	Voting on the participation of a member of the board of directors (Mohammed M Almuhaideb) in a business competing with the company's activities, in insurance sector, through his ownership of 55% in Way Point Systems SA, and 25 % in Alafaaq Reinsurance Broker until the completion of the divestment procedures, with a maximum period of three months after the extra ordinary general assembly's approval.			x	
6	Voting on delegating the authority of the general assembly to the board of directors with the license contained in paragraph (1) of Article 27 of the Companies Law for a period of one year from the date of the general assembly's approval or until the end of the delegated board of directors term, whichever comes first, in accordance with the terms of the Executive Regulations of the Companies Law for listed Joint-Stock Companies.			x	
7	Voting on amending Article (1) of the company's bylaws related to the Establishment of the Company (attached).			x	
8	Voting on amending Article (2) of the company's bylaws related to the Company's Name (attached).			x	
9	Voting on amending Article (3) of the company's bylaws related to the Company's Head Office (attached).			x	
10	Voting on amending Article (6) of the company's bylaws related to the Company's Duration (attached).			x	
11	Voting on amending Article (9) of the company's bylaws related to the Shareholders register (attached).			x	
12	Voting on amending Article (10) of the company's bylaws related to the Shares trading (attached).			x	
13	Voting on amending Article (11) of the company's bylaws related to the Preference Shares (attached).			x	
14	Voting on adding an article to the company's bylaws No. (12) related to the Issuance of Shares (attached).			x	
15	Voting on amending Article (12) of the company's bylaws related to the Selling undervalued shares (attached).			x	
16	Voting on amending Article (13) of the company's bylaws related to the Shares Transfer (attached).			x	
17	Voting on amending Article (14) of the company's bylaws related to the Capital Increase (attached).			x	
18	Voting on amending Article (15) of the company's bylaws related to the Capital Decrease (attached).			x	
19	Voting on amending Article (18) of the company's bylaws related to the Company Management (attached).			x	
20	Voting on amending Article (19) of the company's bylaws related to the Expiration or termination of membership in the Board of Directors (attached).			x	
21	Voting on amending Article (20) of the company's bylaws related to the Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership (attached).			x	
22	Voting on amending Article (22) of the company's bylaws related to the Board members' remuneration (attached).			x	
23	Voting on amending Article (23) of the company's bylaws related to the Powers of the Chairman of the Board of Directors, his deputy, managing director, secretary and CEO (attached).			x	
24	Voting on amending Article (24) of the company's bylaws related to the Board of Directors Meetings (attached).			x	
25	Voting on amending Article (25) of the company's bylaws related to the Board of Directors Meetings and its resolutions (attached).			x	
26	Voting on adding an article to the company's bylaws No. (29) related to the Board of Directors Subcommittees (attached).			x	
27	Voting on adding an article to the company's bylaws No. (30) related to the Obligations of the board members (attached).			x	
28	Voting on amending Article (28) of the company's bylaws related to the General assembly meeting of shareholders (attached).			x	
29	Voting on adding an article to the company's bylaws No. (32) related to the Powers of the Ordinary General Assembly (attached).			x	
30	Voting on adding an article to the company's bylaws No. (33) related to the Powers of the Extra Ordinary General Assembly (attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Rasan Information Technology Co. - 06/02/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
31	Voting on amending Article (29) of the company's bylaws related to the Call for the General assembly meetings (attached).			x	
32	Voting on adding an article to the company's bylaws No. (35) related to the Record attendance of assemblies (attached).			x	
33	Voting on amending Article (30) of the company's bylaws related to the Quorum for the Ordinary General Assembly meetings (attached).			x	
34	Voting on amending Article (31) of the company's bylaws related to the Quorum for the Extra Ordinary General Assembly meetings (attached).			x	
35	Voting on adding an article to the company's bylaws No. (44) related to the Auditor's obligations (attached).			x	
36	Voting on adding an article to the company's bylaws No. (49) related to the Company losses (attached).			x	
37	Voting on adding an article to the company's bylaws No. (50) related to the Company Responsibilities (attached).			x	
38	Voting on adding an article to the company's bylaws No. (51) related to the Responsibility of board members (attached).			x	

Aldrees Petroleum and Transport Services Co. - 27/02/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Voting on the External Auditors report for the financial year ended 31 December 2024, after discussion.			x	
2	Voting on the recommendation of the Board of Directors on the distribution of dividends for the financial year ended 31 December 2024 amounting (150) Millions, SAR (1.5) per share, The cash dividends shall be paid to eligible shareholders registered in the Securities. The eligibility of the dividends shall be for shareholders owning shares by the end of the trading day of the General Assembly meeting date and are registered at Depository Center Company (The Center) at the end of the second trading day following the General Assembly Meeting date. The distribution date will be on Thursday 13/03/2025G.			x	
3	Voting on the Clearance of the Chairman and members of the Board of Directors with respect to the management of the company for the year ended 31 December 2024.			x	
4	Voting on distribution bonus of SAR (6) Millions SR, the total fees of the BOD for the financial year ended 31 December 2024.			x	
5	Voting on the selection of External Auditor from among the candidates nominated by the Audit Committee to review and audit the annual financial statements of the company for the Q2, Q3 and annually for the FY2025 and Q1 for the FY2026 and the corresponding audit fees.			x	
6	Voting on the delegating of authority to the Board of Directors by General Assembly with the authorization contained in Paragraph (1) of Article Twenty Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations of the Companies Law. For listed joint stock companies.			x	
7	Voting on the contracts and businesses that will took place between the company and Aldrees Industrial and Trading Company (ALITCO), for the member of board of directors (Abdulmohsen Mohammed Aldrees)- indirect interest as he is a Board members and shares owner of Aldrees Industrial and Trading Company (ALITCO), as related parties and authorizing such transactions and note that there are no preferential terms in the contracts and these transactions are purchasing fuel pumps made by Dresser Wayne (USA/Brazil) for one year at competitive prices amounting to 16.5 Million riyals during the fiscal year 2024(attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Al Yamamah Steel Industries Co. - 04/03/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Voting on the auditor's report for the Fiscal year ended on 30-09-2024 after discussing it.			x	
2	Voting on absolving the Board of Directors from their Liabilities pertaining to the management of the company for the Fiscal years ended 30 Sept 2024.			x	
3	Voting on the appointment of the company's external auditors from the nominees based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second quarter, third quarter, and annual of the fiscal year 2025 and the first quarter of the fiscal year 2026 and determine it fees.			x	
4	Voting on paying an amount of SAR 2,638,500 as a remuneration to the members of the Board of Directors for the fiscal year ended 30-09-2024.			x	
5	Voting on the Board of Directors recommends to distribute cash dividends in the amount of SAR 25,400,000 to the shareholders for the fiscal year ending on September 30, 2024, at a rate of SAR 0.5 per share, which represents 5% of the capital. The eligibility will be for shareholders who owning shares by the end of the trading session on the day of the General Assembly meeting and are registered in the company's shareholder register with the Securities Depository Center (Depository Center) by the end of the second trading day following the eligibility date. The date for the dividend distribution will be announced later, and the distribution will occur within 15 working days from the eligibility date.	x			
6	Voting on the transactions and contracts that will be conducted between the company and Al-Mojell trading and contracting company, in which the chairman of the Board of Directors ,Mr. Saad Bin Ibrahim Al-Mojell has an indirect interest , to sell products based on purchase orders submitted by one party to the other , the transaction period starts from 01/04/2025 and ends on 31/03/2026, without preferential conditions, noting that the total sales in the previous year amounted to SAR (2,451,760) . and there are no outstanding liabilities as of September 30, 2024.			x	
7	Voting on the transactions and contracts that will be conducted between the company and Masdar Building Materials Company, in which the board member , Mr. Raed Ibrahim Al-Mudaiheem, has an indirect interest, in order to sell products based on purchase orders submitted by one party to the other, the Transaction period starts from 01/04/2025 and ends on 31/03/2026, without preferential conditions, noting that the total sales in the previous year amounted to SAR (242,461,251), and the total purchases amounted to SAR (361,134), the amount due was SAR (71,486.415) as of September 30, 2024.			x	
8	Voting on the transactions and contracts that will be conducted between the company and Thabat Construction Company Ltd., in which the board member , Mr. Raed Ibrahim Al-Mudaiheem, has an indirect interest, in order to sell products based on purchase orders submitted by one party to the other, the transaction period starts from 01/04/2025 and ends on 31/03/2026, without preferential conditions, noting that there were no transactions with the company during the fiscal year 2024,The amount due was SAR (515,665) as of September 30, 2024.			x	
9	Voting on the transactions and contracts that will be conducted between the company and Masdar Technical Supplies company, in which the Board Member, Mr. Raed Ibrahim Al Mudaiheem, has an indirect interest , to sell products based on purchase orders submitted by one party to the other , the transaction period starts from 01/04/2025 and ends on 31/03/2026, without preferential conditions, noting that the total purchases in the previous year amounted to SAR (257,828), and there are no outstanding liabilities as of September 30, 2024.				



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Exercise of annual voting rights, issuer's name and date of AGM

Al Yamamah Steel Industries Co. - 04/03/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
10			x	
11			x	
12			x	
13			x	
14			x	
15			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Al Yamamah Steel Industries Co. - 04/03/2025

Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
16 Voting on the transactions and contracts that will be conducted between AL Yamamah company for Reinforcing Steel Bars (Subsidiary company of AL Yamamah steel industries company) and Madar building material company owned by AlFozan Holding (shareholder in subsidiary company), in which the Board Member of the subsidiary company (AL Yamamah company for Reinforcing Steel Bars), Mr. Muhammad AlFozan, has an indirect interest , to sell products based on purchase orders submitted by one party to the other , the transaction period starts from 01/04/2025 and ends on 31/03/2026, without any preferential treatment, note that the total sales amount for the previous year was SAR(34,709,339), the amount due was SAR 12,901,121 as of September 30, 2024, and the total purchases amounted SAR (338,751) ,There are no dues owed as of September 30, 2024(attached).			x	

Elm Co. - 17/03/2025

Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1 Voting on authorizing the indirect interest of Board of Directors Mr. Raed Ismail and Mr. Abdullah Al-Salem in the transactions and contracts concluded between Elm and the Public Investment Fund, which is represented in the sale and purchase agreement concluded between Elm and the Public Investment Fund on 21/01/2025 (corresponding to 21/07/1446H) regarding Elm's acquisition of all shares of the Public Investment Fund in Thiqah Business Services Company. The consideration for the Acquisition will consist of an amount of SAR 3,400,000,000 without preferential terms.			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Astra Industrial Group. - 20/04/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the external auditor report for the fiscal year ending on 31/12/2024.			x	
2	Voting on the Audit Committee recommendation to appoint the external auditors to audit the Company's financial statements for the 2nd, 3rd QTR & annual of the fiscal year of 2025 and the 1st QTR of year 2026 and determine their fees.			x	
3	Voting on a business and service contract between the group and Prince Fahed Bin Sultan Hospital where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is sale of medicine while noting that the revenues of the contract for 2024 was SAR (3,907,734) with no preferential conditions. (attached)			x	
4	Voting on a business and service contract between the group and Astra Farms Company where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is sale of fertilizers while noting that the revenues of the contract for 2024 was SAR (267,897) with no preferential conditions. (attached)			x	
5	Voting on a business and service contract between the group and Astra Construction Company Ltd.,(Formerly Arab Supply &Trading Company (ASTRA) - construction branch) where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is installing and repairing Steel constructions while noting that the revenues of the contract for 2024 was SAR (509,574) with no preferential conditions. (attached)			x	
6	Voting on a business and service contract between the group and Noor Internet Communications and Information Technology Co., (Formerly Noor Net Communications) where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is internet services while noting that the cost of the contract for 2024 was SAR (1,086,885) with no preferential conditions. (attached)			x	
7	Voting on a business and service contract between the group and Astra Farm where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is freight of goods while noting that the cost of the contract for 2024 was SAR (518,025) with no preferential conditions. (attached)			x	
8	Voting on a business and service contract between the group and Astra Food/commercial branch where Mr. Sabih Masri (Non executive), Mr. Khaled Masri (Non executive) and Mr. Kameel Sadeddin (Non executive) and Mr. Ghassan Akeel (Non executive) board members have indirect interest, the contract is purchase of food products while noting that the cost of the contract for 2024 was SAR (1,420,423) with no preferential conditions. (attached)			x	
9	Voting on the participation of Mr. Sabih Masri (Non executive) in a competing business with the group through his ownership in El Kendi Company in Algeria that has similar business of producing medicines. (attached)			x	
10	Voting on the participation of Mr. Khaled Masri (Non executive) in a competing business with the group through his ownership in El Kendi Company in Algeria that has similar business of producing medicines. (attached)			x	
11	Voting on the participation of Mr. Ghassan Akeel (Non executive) in a competing business with the group through him being a board of director in El Kendi Company in Algeria that has similar business of producing medicines. (attached)			x	
12	Voting on discharge the members of Board of Directors from liability for their management of the Company during the year ending on 31/12/2024.			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Astra Industrial Group. - 20/04/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
13	Voting on disbursement of SAR (2,700,000) as remuneration for board members for the year ended as of 31/12/2024.	x			
14	Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the year 2024 with the total amount of SAR 240 million at SAR 3 per share, which represents 30% of par value. Eligibility for the dividends will be to the shareholders registered in the Company's share registry at the Depository Center at the end of the second trading day following Ordinary General Meeting date, noting that dividends distribution commences on 29/04/2025.	x			
15	Voting on authorizing the elected board of directors to distribute quarterly or semiannual dividends for the fiscal year 2025.	x			
16	To vote on electing members of the Board of Directors from among the candidates for the upcoming 3-year term, commencing on 22 April 2025, and concluding on 21 April 2028. (Resumes attached)			x	
Alinma Bank. - 24/04/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Voting and discussing on the External Auditor's Report for the fiscal year ending December 31, 2024			x	
2	Voting on agreeing to absolve the members of the Board of Directors from their liabilities for the fiscal year ending December 31, 2024.			x	
3	Voting on the appointment of external auditors for the bank from among the nominees based on the recommendation of the Audit Committee; to examine, review, and audit the financial statements for the second and third quarters and the annual financials of the fiscal year 2025, as well as the first quarter of the fiscal year 2026, and to determine their fees.			x	
4	Voting on the board of directors' recommendation to distribute cash dividends to shareholders for the fourth quarter of year 2024, amounting to SAR (746,144,795), at a rate of thirty halalas SAR (0.30 riyals) per share which represent 3% of the nominal value of each share. The entitlement will be for shareholders holding shares at the end of trading on the day of the General Assembly meeting and register in the banks shareholder register at the securities depository center (Edaa) by the end of the second trading day following the entitlement date. The distribution will begin at the date May 8, 2025 corresponding to 10/11/1446H.	x			
5	Voting on the disbursement of SAR (14,430,000) as a remuneration to members of the Board of Directors for the fiscal year ending December 31, 2024.	x			
6	Voting on authorizing the Board of Directors to distribute interim dividends on a quarterly or semi-annually basis for the fiscal year 2025.	x			
7	Voting on the election of Board members from among the nominees for the upcoming term, which begins on May 21, 2025, and lasts for three years until May 20, 2028 (attached are the candidates' resumes). If the voting results do not allow the bank to appoint the minimum required number of independent members on the Board as per regulatory requirements, independent members will replace non-independent members based on the number of votes they receive.			x	
8	Voting on amending the CSR policy.			x	
9	Voting on amending the Nomination and Remuneration Committee Charter.			x	
10	Voting on amending the Audit Committee Charter.			x	
11	Voting on authorizing the Board of Directors with the authorities of the General Assembly as stated in paragraph (1) of Article 27 of the Companies Law for a period of one year from the date of approval by the Ordinary General Assembly or until the end of the term of the authorized Board of Directors, whichever comes first, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Alinma Bank. - 24/04/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
12	Voting on authorizing the Board of Directors with the authority of the General Assembly Stated in paragraph (2), Article (27) of the Companies Law for a period of one (1) year from the date of approval by the General Assembly or until the end of the session of the authorized Board of Directors, whichever comes first, for investment and real estate financing activities.			x	
13	Voting on the participation of Board Member Mr. Anees Ahmed Moumina in a business competing with the bank's activities.			x	

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Exercise of annual voting rights, issuer's name and date of AGM

The Mediterranean and Gulf Insurance and Reinsurance Co. - 05/05/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Review and discuss the Board of Directors' report for the fiscal year ending on 31/12/2024.			x	
2	Review and discuss the financial statements for the fiscal year ending on 31/12/2024.			x	
3	Voting on the auditor's report for the fiscal year that ending on 31/12/2024.			x	
4	Voting on the appointment of the External Auditors for the Company among the candidates based on the recommendation of the Audit Committee; This is to examine, review and audit the Company's interim financial statements for the (second, third and fourth quarters) and the annual financial statements of the fiscal year 2025, and the first quarter of fiscal year 2026 and determining their fees.			x	
5	Voting on acquittance of the board members for the fiscal year ending 31/12/2024.			x	
6	Voting on the payment of SAR (1,683,082) as remuneration to the Board members for the fiscal year ending 31/12/2024.	x			
7	Voting on authorizing the elected Board of Directors with the powers of the Ordinary General Assembly as stated in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the authorized Board term, whichever comes first, in accordance with the conditions set forth in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.			x	
8	Voting on business and contracts between the Company and The Saudi Investment Bank (SAIB), in which the Board Members Ms. Monirah AlSwaydani and Mr. Abdulrahman AlRawaf have an indirect interest. The transactions consisting of an insurance policy of SAR 4,370 thousand, claims incurred of SAR (98) thousand, and outstanding claims of SAR 1,889 thousand, that is without any preferential conditions. (Attached)			x	
9	Voting on business and contracts between the Company and Alistithmar Capital, subsidiary of SAIB - founding shareholder, in which the Board Chairman Mr. Rakan Abunayyan and the Board Members Ms. Monirah AlSwaydani and Mr. Abdulrahman AlRawaf have an indirect interest. The transactions consisted of an insurance policy of SR 7 thousand, that is without any preferential conditions. (Attached)			x	
10	Voting on business and contracts between the Company and Waseel Company - an associate, in which Mr. Umar AlMahmoud, CEO and Mr. Sohail Hayyan, CIO have an indirect interest, as they are representing Medgulf in Waseel's Board of Directors. The transactions are related to claims management fees of SAR 1,123 thousand, that is without any preferential conditions. (Attached)			x	
11	Voting on business and contracts between the Company and Abunayyan Trading Company, in which the Board Chairman Mr. Rakan Abunayyan has an indirect interest. The transactions are related to an insurance policy of SAR (1) thousand, that is without any preferential conditions. (Attached)			x	
12	Voting on the election of Board members from among the candidates for the upcoming term, which begins on 8/5/2025 and has a duration of (3) years, ending on 7/5/2028. (The candidates' CVs are attached.)			x	
13	Voting on the amendment of the (Remuneration Policy). (Attached)			x	
Elm Co. - 11/05/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on External Auditors Report for the financial year ending on 31/12/2024 after discussing it. (attached)			x	
2	Voting on delegating the Board of Directors to distribute interim dividends on a semiannual / quarterly basis for the financial year 2025.	x			
3	Voting on paying an amount of (2,450,000) SAR as remuneration to the Board members for the fiscal year ending on 31/12/2024.	x			



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Exercise of annual voting rights, issuer's name and date of AGM

Elm Co. - 11/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
4 Voting on the appointment of the company's external auditors among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review, and audit the (Second and third quarters and the annual financial statements of the fiscal year 2025 and the first quarter of 2026, along with determining their fees. (Attached)			x	
5 Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.			x	
6 Voting on the transactions and contracts between the company and the Saudi Postal Services Company (SPL), in which Board Member Mr. Raed Abdullah bin Ismail has an indirect interest. The transaction pertains to a framework agreement for the delivery of government documents and vehicle plates issued through the Absher platform during the fiscal year 2024, with a total transaction value of SAR (24,255,104.25). This contract was executed without any preferential terms or benefits. (Attached)"			x	
7 Voting on the transactions and contracts between the company and the Saudi Postal Services Company (SPL), in which Board Member Mr. Raed Abdullah bin Ismail has an indirect interest. The transaction pertains to Annex (2) to the Agreement for the Development and Commercial Sale of the National Address Verification Service, dated February 28, 2024, with a total transaction value of SAR (82,706,060.46). This contract was executed without any preferential terms or benefits. (Attached)			x	
8 Voting on the transactions and contracts between the company and Tawuniya Insurance Company, in which Board Member Dr. Khalid Abdulaziz Al-Ghoneim has an indirect interest. The transaction pertains to medical insurance for Elm employees and vehicle and property insurance during the fiscal year 2024, with a total transaction value of SAR (88,344,908.47). This contract was executed without any preferential terms or benefits. (Attached)			x	
9 Voting on the transactions and contracts between the company and Tawuniya Insurance Company, in which Board Member Dr. Khalid Abdulaziz Al-Ghoneim has an indirect interest. The transaction pertains to a subscription to the Yakeen service during the fiscal year 2024, with a total transaction value of SAR (48,388,960.68). This contract was executed without any preferential terms or benefits. (Attached)			x	
10 Voting on the transactions and contracts between the company and Tawuniya Insurance Company, in which Board Member Dr. Khalid Abdulaziz Al-Ghoneim has an indirect interest. The transaction pertains to a subscription to the Fursa service during the fiscal year 2024, with a total transaction value of SAR (16,074,172.80). This contract was executed without any preferential terms or benefits. (Attached)			x	
11 Voting on the transactions and contracts between the company and Etihad Etisalat Company (Mobily), in which Board Member Dr. Khalid Abdulaziz Al-Ghoneim has an indirect interest. The transaction pertains to the Connectivity Agreement during the fiscal year 2024, with a total transaction value of SAR (15,941,902.60). This contract was executed without any preferential terms or benefits. (Attached)			x	
12 Voting on the transactions and contracts between the company, the Ministry of Interior, and the Saudi Data and Artificial Intelligence Authority (SDAIA), in which the Chairman of the Board, Mr. Raed Abdullah bin Ahmed, Board Member His Excellency Dr. Essam Abdullah Al-Waqit, and Board Member Eng. Abdullah Abdulrahman Al-Rabiah have an indirect interest. The transaction pertains to a Data Resources Development Agreement dated 09/07/2024 for 10 years, with a total transaction value of SAR (495,984,509.66). This contract was executed without any preferential terms or benefits. (Attached)			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Elm Co. - 11/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
13			x	
14			x	
15			x	
16			x	
17			x	
18			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Reinsurance Co. - 12/05/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Review and discuss the Directors' Report of the fiscal year ending on December 31st, 2024.			x	
2	Voting on the auditors' report of the fiscal year ending on December 31st, 2024.			x	
3	Review and discuss the annual financial statements of the fiscal year ending on December 31st, 2024.			x	
4	Voting to absolve the members of the Board of Directors for the fiscal year ending on December 31st, 2024.			x	
5	Voting on the business and contracts concluded between the Company and SAB Invest, in which the member of the Board of Directors, Mr. Abdulaziz Al-Bassam, has an indirect interest, due to his membership in the Board of Directors of SAB Invest, which is an investment advisory contract without preferential conditions, noting that the value of the contract is estimated at SAR 517,500.			x	
6	Voting on the business and contracts concluded between the Company and Alpha Capital, in which the Chairman of the Board of Directors, Mr. Abdullatif Al-Fozan, has an indirect interest, due to his membership in the Board of Directors of Alfa Capital, which is an investment agreement in the Alpha Murabaha Fund, without preferential conditions, noting that the Murabaha Fund management fees are estimated at SAR 189,926.			x	
7	Voting on disbursing an amount of 2,221,639 Saudi Riyals as a remuneration to the members of the Board of Directors for the financial year ending December 31st, 2024	x			
8	Voting on the Board of Directors' resolution appointing Mr. Fahad bin Ibrahim Al Jomaih as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until 23/11/1447H (corresponding to 10/05/2026G).			x	
9	Voting on the Board of Directors' resolution appointing Mr. Mohammed bin Turki Al Sudairy as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until the 23/11/1447H (corresponding to 10/05/2026G).			x	
10	Voting on the Board of Directors' resolution appointing Mr. Christoph Thomas Fischer-Hirs as a member of the Board of Directors (independent member) to the vacant seat on the Board of Directors starting from the date of his appointment on 15/07/1446H (corresponding to 15/01/2025G) to complete the current term until 23/11/1447H (corresponding to 10/05/2026G).			x	

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Exercise of annual voting rights, issuer's name and date of AGM

National Medical Care Co. - 19/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1			x	
2			x	
3	x			

CATRION Catering Holding Co. - 22/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1			x	
2			x	
3			x	
4			x	
5	x			
6	x			

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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
7			x	
8			x	
9			x	
10			x	
11			x	
12			x	
13			x	
14			x	



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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
15	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan Domestic lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of SR 37,755,920 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
16	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the design, constructing and operating Alfursan International lounge at the New King Abdulaziz International Airport in Jeddah, with a total amount of SR 65,019,829 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
17	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the IT Service Level agreement with Saudia, with a total amount of SR 745,814 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
18	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement with Saudia, with a total amount of SR 423,562,307 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
19	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services to Saudia, with a total amount of SR 3,532,048 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
20	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the services provided to Fursan lounges in Dammam, with a total amount of SR 7,222,069 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
21	Voting on transactions and contracts concluded with Saudi Airlines Establishment "Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the catering and hospitality services to Saudia for (Welcome) lounge Dammam, with a total amount of SR 4,563,194 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
22	Voting on transactions and contracts concluded with Saudi Airlines Establishment ""Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the catering service to Saudia for delay flights, with a total amount of SR 3,164,573 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
23	Voting on transactions and contracts concluded with Saudi Airlines Establishment ""Saudia" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the lab services to Saudia, with a total amount of SR 56,350 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
24	Voting on transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the inflight catering service, with a total amount of SR 34,319,681 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
25	Voting on transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement, with a total amount of SR 1,755,715 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
26	Voting on transactions and contracts concluded with Saudi Royal Fleet that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services to Saudi Royal Fleet, with a total amount of SR 821,984 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
27	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS" that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the catering services to SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of SR 34,563,347 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
28	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the transport services agreement with SGS in King Fahad International Airport in Dammam, with a total amount of SR 421,205 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	

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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
29	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect, the nature of those transactions evolve around the laundry services to SGS in Jeddah, Riyadh, Dammam and Madinnah Al Monawarah, with a total amount of SR 18,936,911 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
30	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around fuel supply services from SGS, with a total amount of SR 4,407,388 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
31	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the accommodation services to SGS in King Fahad International Airport in Dammam, with a total amount of SR 3,376,715 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
32	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the laboratory services to SGS, with a total amount of SR 811,396 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
33	Voting on transactions and contracts concluded with Saudi Ground Services Co. "SGS", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services to SGS, with a total amount of SR 13,565 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
34	Voting on transactions and contracts concluded with Saudi Airlines Cargo, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the inflight catering, with a total amount of SR 6,133,493 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
35	Voting on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services to SARED, with a total amount of SR 37,260 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
36	Voting on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the Lease agreement with SARED for commercial shops in Saudi City compound, with a total amount of SR 57,500 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
37	Voting on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the Lease agreement with SARED for commercial shops in King Abdulaziz International Airport, with a total amount of SR 195,500 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
38	Voting on transactions and contracts concluded with Saudi Airlines Real Estate & Development Company SARED, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services from SARED, with a total amount of SR 1,736,830 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
39	Voting on transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the inflight catering services and Skysales Services to Flyadeal Co., with a total amount of SR 18,411,059 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
40	Voting on transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the equipment supply services agreement, with a total amount of SR 496,784 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
41	Voting on transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services to Flyadeal, with a total amount of SR 24,875 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
42	Voting on transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the inflight catering services for delayed flights to Flyadeal Co., with a total amount of SR 153,332 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025					
Subject of the Vote		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
43	Voting on transactions and contracts concluded with Flyadeal Co., that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the lease agreement with Flyadeal for (AM1) building in King Khaled International Airport, with a total amount of SR 543,343 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
44	Voting on transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the laboratory services to Saudi Private Aviation Company, with a total amount of SR 3,416 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
45	Voting on transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the other services provided to Saudi Private Aviation Company, with a total amount of SR 754,141 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
46	Voting on transactions and contracts concluded with Saudi Private Aviation Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the Inflight Catering services and equipment supply services to Saudi Private Aviation Company, with a total amount of SR 23,390,225 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
47	Voting on transactions and contracts concluded with Saudia Aerospace Engineering Industries Company, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of SR 7,452,755 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
48	Voting on transactions and contracts concluded with Prince Sultan Aviation Academy, that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around the Catering services to Saudia Aerospace Engineering Industries Company, with a total amount of SR 54,686 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	
49	Voting on transactions and contracts concluded with Saudi Logistics Services Co. "SAL", that were executed for the fiscal year 2024, within which CATRION's Chairman of Board of Directors member Mr. Mohammed Al Sarhan, and the Board of Directors member Mr. Fahad Abdullah Moussa and Mr. Abdulwahab Al Betari, have indirect interest, the nature of those transactions evolve around Cargo services, with a total amount of SR 146,766 for the year 2024, without any preferential conditions compared to the local market (Attached).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

CATRION Catering Holding Co. - 22/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
50			x	
51			x	
52			x	
53			x	
54			x	
55			x	
56			x	
57			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Alkhorayef Water and Power Technologies Co. - 25/05/2025

	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Review and discuss the Board of Directors' report for the fiscal year ending 12/31/2024.			x	
2	Review and discuss the financial statements for the fiscal year ending 12/31/2024.			x	
3	Vote on the company's auditor's report for the fiscal year ending 12/31/2024 after discussion.			x	
4	Vote on disbursing remuneration to the board members for the fiscal year ending 12/31/2024, amounting to 3,419,000 SAR, in accordance with the board's report.			x	
5	Vote on the Board of Directors' recommendation to distribute cash dividends to shareholders, totaling 52,500,000 SAR, equivalent to 1.5 SAR per share, constituting 15% of the nominal share value, for the fiscal year 2024. Eligibility will be for company shareholders owning shares at the end of the trading day of the meeting of the General Assembly to be determined later and registered in the company's shareholders register at the Securities Depository Center (Edaa) by the end of the second trading day following the General Assembly. Distribution should be made within 15 working days from the due date.	x			
6	Vote on discharging the board members from liability for the fiscal year ending 12/31/2024.			x	
7	Vote on appointing the company's auditor from among the nominated candidates based on the Audit Committee's recommendation, to examine, review, and audit the financial statements for the second and third quarters and the annual period of the fiscal year 2025, and the first quarter of the fiscal year 2026, and determine their fees.			x	
8	Vote on authorizing the Board of Directors with the authority of the Ordinary General Assembly as mentioned in paragraph (1) of Article 27 of the Companies Law, for a one-year period from the date of the General Assembly approval or until the end of the authorized board term, whichever is earlier, in accordance with the conditions stated in the Executive Regulations of the Companies Law for listed joint-stock companies.			x	
9	Vote on authorizing the Board of Directors to distribute interim dividends on an annual or semi-annual basis for the fiscal year 2025.	x			



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Exercise of annual voting rights, issuer's name and date of AGM

The Company for Cooperative Insurance. - 27/05/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Review and discuss the Board of Directors' report for the fiscal year ending on 31/12/2024.			x	
2	Review and discuss the Financial Statements for the fiscal year ending on 31/12/024.			x	
3	Voting on the company's External auditors report for the fiscal year ending on 31/12/2024 after discussing it.			x	
4	Voting on the Board's recommendations to distribute cash dividends amounting to (SAR 225,000,000) to the shareholders for financial period of (31/12/2024 G), (at (SR 1.5) per share representing (15%) of the share par value), provided that the eligibility is for the shareholders who own shares at the end of trading on the day of the General Assembly convening and who are registered in the company's shareholder register with the Securities Depository Center Company (Depository Center) at the end of the second trading day following the maturity date. The date of dividend distribution will be announced later.			x	
5	Voting on approving Corporate Social Responsibility Policy. (Attached)			x	
6	Voting on amending Audit Committee Charter. (Attached)			x	
7	Voting on amending Nomination and Remuneration Committee Charter. (Attached)			x	
8	Voting on amending Nomination Policy for Membership of the Board of Directors. (Attached)			x	
9	Voting on amending the remuneration policy for Members of the Board of Directors and Board committees (Attached)			x	
10	Voting on the payment of (SAR 8,765,000) as remuneration to the Board members for the fiscal year ending on 31/12/2024 (subject to approving item number (9)).			x	
11	Voting on discharging the Members of the Board members from any liabilities for the fiscal year 2024.			x	
12	Voting on the appointment of the External Auditors for the Company's from the nominees, and determine their fees based on the Audit Committee (AC) recommendation to the Board of Directors in this regards, to review and audit the Company's interim Financial Statements for the second, third quarter and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026.)Attached AC Recommendation)			x	
13	Voting on the Tawuniya's purchase of its own shares, with maximum of (199,862) shares, to be allocated to the company's employees within the employee shares program. The purchase of these shares to be financed through the company's fund. Further to authorizes the Board (or whomever it delegates) to complete the purchase within (18 months) from the date of the extraordinary general assembly's approval, The company will keep the purchased shares for a period not exceeding (10) years from the date of approval of the Extraordinary General Assembly as a maximum until they are allocated to the eligible employees Once the said period lapses, the Company will follow the rules and procedures stipulated in the relevant laws and regulations. (Attached)			x	
14	Voting on the business relationship between the Company and United Insurance Company which Board Chairman Mr. Abdulaziz Alnwaiser, Board member Mr. Abdulaziz Alkhamis & Mobility Sector CEO Mr. Mansour Abuthnein & General Sector CEO Mr. Sultan Alkhomashi & Chief Technology & Digital Officer Mr. Abdullah Alshargi have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 101,473,602 SAR without any preferential treatment. (Attached)			x	
15	Voting on the business relationship between the Company and United Insurance Company which Board Chairman Mr. Abdulaziz Alnwaiser, Board member Mr. Abdulaziz Alkhamis & Mobility Sector CEO Mr. Mansour Abuthnein & General Sector CEO Mr. Sultan Alkhomashi & Chief Technology & Digital Officer Mr. Abdullah Alshargi have an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 21,845,664.21 SAR without any preferential treatment. (Attached)			x	



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Exercise of annual voting rights, issuer's name and date of AGM

The Company for Cooperative Insurance. - 27/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
16	Voting on the business relationship between the Company and Emaar which Board Chairman Mr. Abdulaziz Alnwaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 160,745.65 SAR without any preferential treatment. (Attached)			x
17	Voting on the business relationship between the Company and Saudi Investment Bank which Board member Mr. Abdulaziz Alkhamis has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 42,114,733.19 SAR without any preferential treatment. (Attached)			x
18	Voting on the business relationship between the Company and Almajd Alarabiah Trading Company Ltd which Board member Mr. Salman AlFares has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 449,375.05 SAR without any preferential treatment. (Attached)			x
19	Voting on the business relationship between the Company and Smart Link which Board member Mr. Salman AlFares has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 16,750,448.36 SAR without any preferential treatment. (Attached)			x
20	Voting on the business relationship between the Company and General Organization for Social Insurance which Board members Mr. Salman Al Fares, Ms. Hessa Al Sheikh and Dr. Paul Sweeting have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 22,972,133 SAR without any preferential treatment. (Attached)			x
21	Voting on the business relationship between the Company and Hassana Investment Company which Board members Mr. Salman Al Fares, Ms. Hessa Al Sheikh and Dr. Paul Sweeting have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 8,863,504.28 SAR without any preferential treatment. (Attached)			x
22	Voting on the business relationship between the Company and Health Holding Company which Board member Mr. Nasser AlHagbani has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 2,404,046.59 SAR without any preferential treatment. (Attached)			x
23	Voting on the business relationship between the Company and Elm Company which Board member Dr. Khalid AlGhunaim has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 87,270,155.49 SAR without any preferential treatment. (Attached)			x
24	Voting on the business relationship between the Company and Elm Company which Board member Dr. Khalid AlGhunaim has an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 15,190,227.84 SAR without any preferential treatment. (Attached)			x
25	Voting on the business relationship between the Company and Mobily which Board the Board member Dr. Khalid AlGhunaim have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 71,052,716.92 SAR without any preferential treatment. (Attached)			x
26	Voting on the business relationship between the Company and Obeikan company which Board member Dr. Khalid AlGhunaim has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 3,808,118.51 SAR without any preferential treatment. (Attached)			x
27	Voting on the business relationship between the Company and Vision Bank which CEO Mr. Othman Alkassabi has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 4,867,087.60 SAR without any preferential treatment. (Attached)			x



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Exercise of annual voting rights, issuer's name and date of AGM

The Company for Cooperative Insurance. - 27/05/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
28	Voting on the business relationship between the Company and Waseel Company which CEO Mr. Othman Al Kassabi, CFO Mr. Mater Alenazi and Chief Technology & Digital Officer Mr. Abdullah Alshargi have an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 5,279,533 SAR without any preferential treatment. (Attached)			x	
29	Voting on the business relationship between the Company and Tree which Chief Executive Officer Mr. Othman Alkassabi and CFO Mr. Mater Alenazi have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 1,151,228.16 SAR without any preferential treatment. (Attached)			x	
30	Voting on the business relationship between the Company and Tree which Chief Executive Officer Mr. Othman Alkassabi and CFO Mr. Mater Alenazi have an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 30,618,249 SAR without any preferential treatment. (Attached)			x	
31	Voting on the business relationship between the Company and Meena which CEO Mr. Othman Alkassabi, CFO Mr. Mater Alenazi and Health Sector CEO Mr. Mohammad Alsaeed have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 4,705,892.83 SAR without any preferential treatment. (Attached)			x	
32	Voting on the business relationship between the Company and Meena which CEO Mr. Othman Alkassabi, CFO Mr. Mater Alenazi and Health Sector CEO Mr. Mohammad Alsaeed have an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 68,958,248 SAR without any preferential treatment. (Attached)			x	
33	Voting on the business relationship between the Company and Chemanol which General Sector CEO Mr. Sultan Alkhomashi has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 1,151,260.04 SAR without any preferential treatment. (Attached)			x	
34	Voting on the business relationship between the Company and TPA which Chief Technology & Digital Officer Mr. Abdullah Alshargi, Health Sector CEO Mr. Mohammad Alsaeed, and Chief Strategy Officer Mr. Feher Alshareef have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 21,878.75 SAR without any preferential treatment. (Attached)			x	
35	Voting on the business relationship between the Company and Najm which Mobility Sector CEO Mr. Mansour Abuthnein has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 11,913,783 SAR without any preferential treatment. (attached)			x	
36	Voting on the business relationship between the Company and Najm which Mobility Sector CEO Mr. Mansour Abuthnein has an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 123,725,769.26 SAR without any preferential treatment. (attached)			x	
37	Voting on the business relationship between the Company and Osimah which Chief Technology & Digital Officer Mr. Abdullah Alshargi has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 5,800.60 SAR without any preferential treatment. (Attached)			x	
38	Voting on the business relationship between the Company and Al Moammar Information Systems Which Chief Investment Officer Mr. Fahad Bin Moammar has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2024 amounted to 9,058,649.59 SAR without any preferential treatment. (Attached)			x	



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Exercise of annual voting rights, issuer's name and date of AGM

The Company for Cooperative Insurance. - 27/05/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
39	Voting on the business relationship between the Company and Al Moammar Information Systems Which Chief Investment Officer Mr. Fahad Bin Moammar has an indirect interest. The business related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 9,548,751.06 SAR without any preferential treatment. (attached)		x	
40	Voting on the business relationship between the Company and Zahra Association which CEO Mr. Othman Alkassabi has indirect interest. The business is related to other services fees (non-insurance). Note that transactions up to the end of the fourth quarter of 2024 amounted to 250,000 SAR without any preferential treatment. (Attached)		x	
41	Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.		x	

Saudi Automotive Services Co. - 17/06/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
1	Voting on the auditor's report for the fiscal year ending on December 31, 2024, after discussing it.		x	
2	Voting to appoint the company's auditor from among the candidates based on the audit committee's recommendation, to examine, review and audit the interim and annual financial statements from the fiscal year 2025 and the first quarter of 2026, and determine their fees.		x	
3	Voting on absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2024.		x	
4	Voting on the Board of Directors' decision to appoint Mr. Turki Abdullah Aljawini as a member of the Board of Directors (independent member) from Nov 28, 2024, until the end of the current Board of Directors' term on June 29, 2028 instead of the previous Board member, Mr. Faisal Abdullah Aljedaie (Independent Member). (CV attached)		x	
5	Voting on amending the remuneration police for members of the Board of Directors, committees and executive management (according to attach).		x	
6	Voting to pay a reward to the members of the Board of Directors, with a total amount of 2,450,000 riyals for the fiscal year 2024.		x	
7	Vote to authorize the Board of Directors to distribute interim cash dividends to shareholders on a semi-annual or quarterly basis for the fiscal year 2025.		x	
8	Voting on the special exceptional bonus paid during the year 2022 to His Excellency the Chairman of the Board of Directors of the Company Mr. Ibrahim Mohammed Alhudaithi, in the amount of (12,000,000 riyals), as he was part of the team working on the deal to acquire 80% of the capital of NAFTA Services Company Ltd.		x	
9	Voting on the Board of Directors delegating the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article (27) of the Companies Bylaw, for a period of one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the controls And the regulatory procedures issued in implementation of the Companies Law for listed joint stock companies.		x	
10	Voting of business deals and contracts to be executed between SASCO and Nahaz, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammad Alhudaithi and Mr. Sultan Mohammad Alhudaithi, the dealings with the Ustool Alnaql Company (a subsidiary company) leasing a site from the Nahaz Company by (annually 768,220 riyals) for one year to use as a headquarters and a residence for labour, based on non-preferential terms (according to attach).		x	



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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Automotive Services Co. - 17/06/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
11 Voting of business deals and contracts to be executed between SASCO and Mulkia Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, for the purpose of managing an investment portfolio of (SAR 50) million with Ahli Capital Investment Company, it ends with a written notice between the two parties, based on non-preferential terms (according to attach).			x	
12 Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Nahaz Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases two stations (1, 2) from Nahaz Investment Co. for an annual cost of (SAR1.6) million and a period of ten years starting from 01/01/2018, subject to renewal, based on non-preferential terms (according to attach).			x	
13 Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (8) from Al-Madaen Star Group for an annual cost of (SAR 300,000) and a period of ten years starting from 04/29/2020, based on non-preferential terms (according to attach).			x	
14 Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (10) from Al-Madaen Star Group for an annual cost of (SAR 1 million) and a period of ten years starting from 04/29/2020, based on non-preferential terms (according to attach).			x	
15 Voting of business deals and contracts to be executed between Zaiti Petroleum Services Co. (subsidiary) and Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Zaiti Petroleum Services Co. leases station number (11) from Al-Madaen Star Group for an annual cost of (SAR 450,000) and a period of eight years starting from 01/05/2020, based on non-preferential terms (according to attach).			x	
16 Voting of business deals and contracts to be executed with Nahaz Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi and Mr. Sultan Mohammed Alhudaithi, whereby Nahaz Investment Co. enters into a contract to purchase fuel for one year, noting that the total contract value amounted to (SAR 198,482) in 2024, on non-preferential terms (according to attach).			x	
17 Voting of business deals and contracts to be executed with Al-Madaen Star Group, in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Al-Madaen Star Group enters into a contract to purchase fuel for one year, noting that the total contract value for 2024 amounted to (SAR 257,478) on non-preferential terms (according to attach).			x	
18 Voting of business deals and contracts to be executed with Zawaya Real Estate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Zawaya Real Estate Co. enters into a contract to purchase fuel for one year, noting that the total contract value for 2024 amounted to (SAR 18,751) on non-preferential terms (according to attach).			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Automotive Services Co. - 17/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
19	Voting of business deals and contracts to be executed with Fungate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Fungate Co. enters into a contract to purchase fuel for one year, noting that the total contract value for 2024 amounted to (SAR 37,697) on non-preferential terms (according to attach).			x	
20	Voting of business deals and contracts to be executed between company and Fungate Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, whereby Fungate Co. leases residential rooms within station number (2) for one year, noting that the total contract value for these deals amounted to (SAR 50 thousand) in 2024, on non-preferential terms (according to attach).			x	
21	Voting of business and contracts that will be concluded between SASCO and Mulkia Investment Co., in which some members of the board of directors have an indirect interest in it, Mr. Ibrahim Mohammed Alhudaithi, Mr. Majed Mohammed Al-Othman and Mr. Sultan Mohammed Alhudaithi, these dealings are a water supply agreement with Rogovi through an investment water fund for a period of three years as of December 2020 The contract is automatically renewed on an annual basis, unless either party provides notice of its intention to terminate it, noting that there are no transactions during the year 2024 and there are no preferential terms in these businesses and contracts (according to attach).			x	

Rasan Information Technology Co. - 18/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Viewing and discussing the Board of Directors report for the fiscal year ending on 31 December 2024			x	
2	Viewing and discussing the Financial Statements for the fiscal year ending on 31 December 2024			x	
3	Voting on the report of the Company's auditor for the financial year ending on 31 December 2024 after discussing it			x	
4	Voting on the discharge of the Board of Directors members liabilities for the fiscal year ended on 31 December 2024.			x	
5	Voting on the Board of Directors' decision to appoint Mr. Turki bin Salman Al-Sudairy as an independent member of the Board of Directors, starting from the date of his appointment on 27 April 2025, to complete the current Board term, succeeding the former member, Mr. Mohammed bin Muhaidib Al-Muhaidib			x	

Nice One Beauty Digital Marketing Co. - 23/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	To vote on the Auditors Report for the fiscal year ended 31st December 2024, after discussing it.			x	
2	To vote on the appointment of external auditors from among the candidates recommended by the Audit Committee to audit the Company's financial statements for the second, third quarter and the annual financial statements for the fiscal year 2025 and the first quarter of the fiscal year 2026 along with determining their fees. You should select 1 option(s) exactly KPMG Total fees 2,415,000 SR EY Total fees 1,431,750 SR Crowe Total fees 460,000 SR		EY Total fees 1,431,750 SR		
3	To vote on delegating to the Board of Directors, the General Assembly's powers stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.			x	
4	Vote on disbursing an amount of 1,773,836 SAR as a bonus to members of the Board of Directors for the fiscal year ending on 12/31/2024 AD.			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Nice One Beauty Digital Marketing Co. - 23/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
5	Vote on the participation of the Chairman of the Board, Mr.Amr Abdulaziz Abdullah Al-Jallal, in an activity that competes with the company's business, through his membership on the Board of Directors of International Healthcare Company (Whites and Kunooz Pharmacies). (Attached)			x	
6	Vote on the Board of Directors' recommendation to transfer an amount of SAR 318,900 from the company's statutory reserve to the retained earnings balance, as reflected in the financial statements for the year ended 31/12/2024.			x	
7	To vote on releasing Board of Directors members from liability for the fiscal year ended 31 December 2024.			x	
8	Vote on amending Article No. (1) of the company's bylaws, related to (Incorporation).(Attached)			x	
9	Vote on amending Article No. (2) of the company's bylaws, related to (Name of the Company). (Attached)			x	
10	Vote on amending Article No. (4) of the company's bylaws, related to (Objectives of the Company). (Attached)			x	
11	Vote on amending Article No. (8) of the company's bylaws, related to (Shareholders' Register). (Attached)			x	
12	Vote on amending Article No. (9) of the company's bylaws, related to (Trading in Shares). (Attached)			x	
13	Vote on amending Article No. (11) of the company's bylaws, related to (Sale of Non-Paid Shares). (Attached)			x	
14	Vote on amending Article No. (18) of the company's bylaws, related to (Company's Management). (Attached)			x	
15	Vote on amending Article No. (31) of the company's bylaws, related to (Calling for the Convening of General Assemblies). (Attached)			x	
16	Vote on the addition of a new Article No. (20) to the company's bylaws regarding 'Board Members' Obligations'. (Attached)			x	
17	Vote on the addition of a new Article No. (43) to the company's bylaws regarding 'Auditor's Obligations'. (Attached)			x	
Saudi Arabian Mining Co. - 24/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
1	Vote on the External Auditors report for the fiscal year ended on 31st December 2024.			x	
2	Vote on the works and contracts conducted between Maaden and the Saudi Arabian Oil Company ("Saudi Aramco") in which the following board members have an indirect interest H.E. Yasir AlRumayyan and Dr. Mohammed AlQahtani. A purchase agreement of raw materials and supplies during the fiscal year of 2024 with the amount of (2,193,939,354) two billion one hundred ninety-three million nine hundred thirty-nine thousand three hundred fifty-four Saudi riyals without preferential terms. (Attached)			x	
3	Vote on the works and contracts conducted between Maaden and the Saudi Basic Industries Corporation ("SABIC"), in which the following members of the Board of Directors have an indirect interest, which is: H.E. Yasir AlRumayyan and Dr. Mohammed AlQahtani. A marketing agreement during the fiscal year of 2024 with the amount of (3,353,067,602) three billion three hundred fifty-three million sixty-seven thousand six hundred two Saudi riyals without preferential terms. (Attached)			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Arabian Mining Co. - 24/06/2025				
Subject of the Vote	Alpha Capital's Vote			
	Agree	Disagree	Abstain	Other
4			x	
5			x	
6			x	
7			x	
8			x	
9			x	
10			x	



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Exercise of annual voting rights, issuer's name and date of AGM

Saudi Arabian Mining Co. - 24/06/2025					
Subject of the Vote	Alpha Capital's Vote				
	Agree	Disagree	Abstain	Other	
11	<p>Vote on increasing Maaden share capital from thirty-eight billion twenty seven million eight hundred fifty eight thousand and seven hundred and ten Saudi Riyals (38,027,858,710) to thirty eight billion eight hundred eighty seven million six hundred thirty four thousand one hundred and eighty Saudi Riyals (38,887,634,180), representing an increase percentage amounting to (2.26%) of Maaden current share capital, and increasing its shares from three billion eight hundred two million seven hundred eighty five thousand and eight hundred and seventy one (3,802,785,871) ordinary shares to three billion eight hundred eighty eight million seven hundred sixty three thousand and four hundred and eighteen (3,888,763,418) ordinary shares through issuing eighty five million nine hundred seventy seven thousand five hundred forty seven (85,977,547) new ordinary shares with a par value of ten Saudi Riyals (10) per share for the Sellers for the purpose of acquiring all the shares held by AWA Saudi in MBAC, being one hundred twenty eight million and ten thousand (128,010,000) ordinary shares, representing twenty five point one per cent. (25.1%) of the entire issued share capital of MBAC, and all the shares held by Alcoa Saudi in MAC, being one hundred sixty-five million one thousand and one hundred and twenty-five (165,001,125) ordinary shares, representing twenty-five point one per cent. (25.1%) of the entire issued share capital of MAC.in accordance with the terms and conditions of the Share Purchase and Subscription Agreement entered into between Maaden, Alcoa Corporation (in its capacity as the guarantor) and the Sellers, for the purpose of executing the Transaction, on 12/03/1446H (corresponding to 15/09/2024G) (the "Transaction") as well as to vote on other matters related to the Transaction, as per the below: a)Provisions of the Share Purchase and Subscription Agreement entered into between Maaden, Alcoa Corporation (in its capacity as the guarantor) and the Sellers on 12/03/1446H (corresponding to 15/09/2024G)b)increasing Maaden share capital from thirty eight billion twenty seven million eight hundred fifty eight thousand and seven hundred and ten Saudi Riyals (38,027,858,710) to thirty eight billion eight hundred eighty seven million six hundred thirty four thousand one hundred and eighty Saudi Riyals (38,887,634,180) in accordance with the terms and conditions of the Share Purchase and Subscription Agreement; this increase shall be effective on the date of Transaction completion as per the Companies Law and the Share Purchase and Subscription Agreement c)Amendment of article seven (7) of the company's bylaws related to Share Capital and article eight (8) of the company's bylaws related to Subscription in Company Shares d)authorization of the board of directors of Maaden, or any person so authorized by the board of directors, to adopt any resolution or take any action as may be necessary to implement this resolution. (Attached is the shareholders circular regarding the increase in the company's capital for the purpose of acquisition, published on the company's website)</p>	x			

Middle East Healthcare Co. - 08/07/2025					
	Subject of the Vote	Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	To vote on the company's auditor's report for the fiscal year ending 31/12/2024G.			x	
2	To vote on the appointment of the company's auditor from among the candidates based on the recommendation of the audit committee recommendation to the board of directors in this regard, to review and audit the financial statements for the second, third and fourth quarters and the annual statements for the fiscal year ending on 31/12/2025, in addition to the interim financial statements for the first quarter of the year 2026 and determine their fees.	Dr. Mohammed Al-Amri & CO for an amount of (790,000 Saudi Riyals)			
3	To vote on payment (1,400,000 SAR) as remuneration and compensation to the Board of Directors for the fiscal year ending 31/12/2024G.			x	
4	To vote on releasing the Board of Directors members from their responsibilities for the fiscal year ending 31/12/2024.			x	

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Exercise of annual voting rights, issuer's name and date of AGM

Middle East Healthcare Co. - 08/07/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
5	To vote on the Board of Directors' recommendation to distribute cash dividends in the amount of SAR (46,020,000) to shareholders for the financial period ending on 31/12/2024, at a rate of SAR (0.50) per share, representing 5% of the nominal value of the share. Eligibility for dividends shall be for shareholders who own shares at the end of the trading day on which the General Assembly meeting is held and who are registered in the Company's shareholders register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the date of the General Assembly meeting. The dividend distribution will be completed within 15 business days from the eligibility date.	x			
6	To vote on authorizing the Board of Directors with the authority of the Ordinary Assembly with the license mentioned in paragraph (1) of Article (27) of the Companies Law for a period of one year effective from the date of approval of the Ordinary General Assembly or until the end of the delegated Board of Directors Terms, whichever is earlier, according to the terms mentioned in the Regulatory Rules and Procedures issued according to the Companies Law relating to Listed Joint Stock Companies.			x	
7	To vote on authorizing the Board of Directors with the powers of the Ordinary General Assembly to grant the license stated in paragraph (2) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the term of the authorized Board of Directors, whichever comes first. This authorization pertains to the competing business activities listed in the Competitive Business Standards Regulation.			x	
8	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Emirates Health Care and Development Company, in which the Chairman of the Board of Directors Eng. Sobhi Abdul Jalil Batterjee and a member of the Board of Directors Dr. Khaled Abdel Jalil Batterjee and the Vice Chairman of the Board Dr. Makarem Sobhi Batterjee hold shares, and Mr. Sultan Sobhi Batterjee has an indirect interest. The nature of Transaction is administrative supervision agreement for the Saudi German Hospital in Dubai in exchange for the Middle East Healthcare Company obtaining 10% of the net profit before deduction of taxes and zakat for ten years, there are no amounts for the year 2024G. This contract was made without conditions or preferential benefits.		x		
9	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Bait Al-Batterjee College of Medical Science and Technology, which the Chairman of the Board of Directors Eng. Sobhi Abdel-Jalil, the Vice Chairman of the Board Dr. Makarem Sobhi Batterjee and a member of the Board of Directors Dr. Khaled Abdel Jalil Batterjee and a member of the Board of Directors Mr. Sultan Sobhi Abdul Jalil Batterjee have indirect interest in it, the nature of transaction is a continuous contract that is renewed annually through which the Middle East Healthcare Company provides training for students in medical and other specialties affiliated with Batterjee Medical College. The transaction amounted to (374,487 SAR) during the year 2024G, and this contract was made without conditions or preferential benefits.		x		
10	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Bait Al-Batterjee Medical Company, which the Chairman of the Board of Directors Eng. Sobhi Abdel-Jalil, the Vice Chairman of the Board Dr. Makarem Sobhi Batterjee and a member of the Board of Directors Dr. Khaled Abdel Jalil Batterjee and a member of the Board of Directors Mr. Sultan Sobhi Abdul Jalil Batterjee have indirect interest in it. The nature of transaction is an ongoing contract to provide consultations related to the management of new projects and the implementation of administrative supervision agreements that is carried out by the Middle East Healthcare Company with other hospitals for ten years, and the transaction amounted to (6,300,895 SAR) during the year 2024G, and this contract was made without conditions or preferential benefits.		x		

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Exercise of annual voting rights, issuer's name and date of AGM

Middle East Healthcare Co. - 08/07/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
11	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Abdul Jalil Khaled Batterjee Company for the maintenance of medical devices (SYANAH) in which a member of the Board of Directors Dr. Khaled Abdel Jalil Batterjee has indirect interest in it. The nature of Transaction is a continuous contract that is renewed annually through which (SYANAH) is a renewal, repair, and maintenance of surgical instruments for the company's hospitals, the transaction amounted to (1,676,430 SAR) during the year 2024 G, and this contract was made without conditions or preferential benefits.		x		
12	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Bait Al-Batterjee Company for Pharmaceutical Industries (Bab Pharma), in which the Chairman of the Board Eng. Sobhi Abdul-Jalil Batterjee holds a share in the company, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, Board Member Dr. Khalid Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Batterjee have an indirect interest in it. The nature of the Transaction is a continuous contract that is renewed annually through which taking into consideration the specialized competence of (Bab Pharma) to procure and supply non-stock and selected Medicines with payments based on the actual purchase price of MEAHCO from third party suppliers. The transaction amounted to (45,343,173 SAR) during the year 2024, and this contract was made without conditions or preferential benefits.		x		
13	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Gulf Youth Investment and Real Estate Development Company (Sawad Alhalool - JanPro), which the Vice Chairman of the Board of Directors Dr. Makarem Sobhi Abdul Jalil Batterjee holds a share in the company, and the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, Board Member Dr. Khalid Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Batterjee have an indirect interest in it, and it is a continuous contract that is renewed annually through which (JanPro Company) performs cleaning work And preserving the safety of the environment in the company's hospitals, and the transaction amounted to (32,920,990 SAR) during the year 2024, and this contract was made without conditions or preferential benefits.		x		
14	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Bait Al-Batterjee Fitness Company in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and the Vice Chairman, Dr. Makarem Sobhi Abduljalil, are partners, while Board Member Dr. Khalid Abduljalil Batterjee and Board Member Mr. Sultan Sobhi Batterjee have an indirect interest. The nature of Transaction is the annual contract to provide medical services to Bait Al-Batterjee Fitness Company employees by the company's hospitals. and there are (616 SAR) during the year 2024 G, and this contract was concluded without conditions or preferential benefits.		x		
15	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the International Hospitals Construction Company, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Abduljalil Batterjee are partners, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee have an indirect interest. The nature of transaction is the contract of restoration and the renewal of the company's hospitals at an amount of 346,526,924 SAR for three years and the amount of (168,005,480 SAR) was dealt during the year 2024G, and this contract was made without conditions or preferential benefits.		x		



-Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Middle East Healthcare Co. - 08/07/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
16	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the International Hospitals Construction Company, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Abduljalil Batterjee are partners, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee have an indirect interest. The nature of the Transaction is the construction of Western Tower & Relocation of Existing Services at the Saudi German Hospital in Jeddah, at an amount of (223,301,009 SAR) for 36 months, the transaction amount was (56,559,549 SAR) during the year 2024G. This contract was concluded without conditions or preferential benefits.		x		
17	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the International Hospital Construction Company, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Abduljalil Batterjee are partners, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee have an indirect interest. The nature of Transaction is the construction Staff housing at SGH Makkah which amount (113,732,085 SAR) for 36 months, and the amount of dealing was (NIL) during the year 2024G. This contract was made without conditions or preferential benefits.		x		
18	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the International Hospitals Construction Company, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Abduljalil Batterjee are partners, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee have an indirect interest. The nature of Transaction is the construction Outpatient Tower at the Saudi German Hospital in Riyadh for the amount of (132,621,449 SAR) for 36 months, and the amount of dealings was (NIL) during the year 2024 G. This contract was made without conditions or preferential benefits.		x		
19	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the International Hospitals Construction Company, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, and Board Member Mr. Sultan Sobhi Abduljalil Batterjee are partners, while the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee have an indirect interest. The nature of the Transaction is the construction of Inpatient Beds Expansion at the Saudi German Hospital in Riyadh, at an amount of (61,040,987 SAR) for 36 months, the transaction amount was (NIL) during the year 2024G. This contract was concluded without conditions or preferential benefits.		x		
20	To vote on the business and contracts conducted during the financial year ending on 31/12/2024 between the company and the Egyptian Saudi Company for Health Care, in which the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, the Vice Chairman, Dr. Makarem Sobhi Batterjee, and Board Member Dr. Khalid Abduljalil Batterjee are members of the company's Board of Directors and indirect shareholders, while Board Member Mr. Sultan Sobhi Batterjee has an indirect interest in it. The nature of transaction is administrative supervision agreement for the Saudi German Hospital in Cairo- Egypt in exchange for the Middle East Healthcare Company obtaining 10% of the net profit before deduction of taxes and zakat for ten years, the transaction amounted to (3,872,752 SAR) during the year 2024 G. This contract was made without conditions or preferential benefits.		x		



-Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

Middle East Healthcare Co. - 08/07/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
21	To vote on the participation of the Chairman of the Board, Eng. Sobhi Abduljalil Batterjee, in a business competing with the Company's activities.		x		
22	To vote on the participation of the Vice Chairman of the Board, Dr. Makarem Sobhi Batterjee, in a business competing with the Company's activities.		x		
23	To vote on the participation of the Board Member Dr. Khalid Abduljalil Batterjee in business competing with the Company's activities.		x		
24	To vote on the participation of the Board Member Mr. Sultan Sobhi Batterjee business competing with the Company's activities.		x		

National Medical Care Co. - 02/09/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the election of the board members among the nominees for the next office term, commencing from 15 September 2025, for a period of four years, ending on 14 September 2029 (Nominees' CVs attached)			x	

Saudi Reinsurance Co. - 09/10/2025					
		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	To vote on the Employee Share Program (Long-Term Incentives) approved by the Board of Directors on 17 November 2024G and to authorize the Board of Directors to exercise full powers to allocate shares to employees, administer and manage the program, and make any amendments there to at its sole discretion.			x	
2	Vote on the recommendation of the Board of Directors to increase the Company's capital through the issuance of 53,980,000 shares as follows: - Distributing 51,480,000 shares as bonus shares to shareholders by granting 4 shares for each 9 shares, which represents an increase of 44.44% of the company's capital. - Allocate 2,500,000 additional shares, which represents 2.16% of the Company's capital, to be allocated to the Company's employees as per the long-term incentive plan (the "LTIP") As summarized in the attached (in the event the first item is approved). - Capital before increase : SAR 1,158,300,000 - Capital after increase : SAR 1,698,100,000 - Total Amount Increased: SAR 539,800,000 - Capital Increase Percentage: 46.6% - Number of shares before increase : 115,830,000 shares - Number of shares after increase : 169,810,000 shares - Reasons for the increase: To support the growth of the company and strengthen its financial position. - The nature and value of the reserves that will be used in the capitalization issue: through the capitalization of SAR 539,800,000 of retained earnings. - Amendment of Article Eight of the Company's Articles of Association related to the Company's capital. - Eligibility Date: In the event that the shareholders of the Company at the Extraordinary General Assembly Meeting approve the capital increase, the eligibility date of the Bonus Shares for the Company's shareholders registered with the Securities Depository Center Company (Edaa) will be at the end of the second trading day following the day of the Extraordinary General Assembly of the Company. - Details of how to deal with fractional shares: In case of fractional shares, the fractional shares will be collected in one portfolio for all shareholders and sold at the market price, and then their value will be distributed to the shareholders on the date of entitlement, each according to his share, within a period not exceeding thirty days from the date of determining the shares due to each shareholder.	x			



-Annual Fund Report

Exercise of annual voting rights, issuer's name and date of AGM

		Alpha Capital's Vote			
		Agree	Disagree	Abstain	Other
1	Voting on the appointment of the company's external auditor from among the nominated candidates, based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second and third quarters and the annual statements of the fiscal year 2026, as well as the first, second, and third quarters and the annual statements for the fiscal year 2027, and the first quarter of the fiscal year 2028, and to determine their remuneration.			x	



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Alpha Capital Company is 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.

ALPHA
CAPITAL



ألفا
الصلبية



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ALPHA SAUDI FREESTYLE EQUITY FUND
(Managed by Alpha Capital Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Financial Statements

31 December 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Opinion

We have audited the financial statements of Alpha Saudi Freestyle Equity Fund (the "Fund") managed by Alpha Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the related statement of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("the Code"), that is are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Fund's financial statements, and we have fulfilled our ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2025 Annual Report

The Fund Manager is responsible for the other information. The other information comprises the information included in the Fund's 2025 annual report, but does not include the financial statements and our auditor's report thereon. The Fund's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Fund's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the SOCPA and the applicable provisions of the Investment Funds Regulations issued by the Board of Capital Market Authority, and the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)
To the Unitholders of Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Alluhaid & Alyahya Chartered Accountants



Turki A. Alluhaid
Certified Public Accountant
License No. 438

Riyadh: 9 Ramadan 1447H
(26 February 2026)



Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Statement of Financial Position

As at 31 December 2025

	Note	2025 S	2024 S
ASSETS			
Bank balance		13,062,946	9,489,191
Financial assets at fair value through profit or loss (“FVTPL”)	5	774,654,543	399,774,747
Receivable against disposal of financial assets at FVTPL	5	771,216	-
Advance against purchase of financial assets at FVTPL		-	18,102,319
TOTAL ASSETS		788,488,705	427,366,257
LIABILITIES AND EQUITY			
LIABILITIES			
Payables against purchase of financial assets at FVTPL	5	6,245,551	6,145,039
Management and administration fees payable	6	1,950,566	2,361,876
Directors’ fees payable	6	12,000	12,000
Accrued expenses and other current liabilities		269,951	57,753
TOTAL LIABILITIES		8,478,068	8,576,668
EQUITY			
Net assets attributable to unitholders of redeemable units		780,010,637	418,789,589
TOTAL LIABILITIES AND EQUITY		788,488,705	427,366,257
Redeemable units in issue (numbers)		57,368,499	27,903,643
Net asset value per unit attributable to unitholders (S)		13.60	15.01

The accompanying notes from 1 to 13 form an integral part of these financial statements.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Statement of Profit or Loss and Other Comprehensive Income

		<i>For the year ended</i>	<i>For the period from</i>
	<i>Note</i>	<i>31 December 2025</i>	<i>15 May 2023 to 31</i>
		<i>ﷲ</i>	<i>ﷲ</i>
(LOSS) / INCOME			
(Loss) / income from financial assets at FVTPL	5	(57,810,981)	44,124,944
Dividend income		7,080,683	4,413,124
TOTAL (LOSS) / INCOME		(50,730,298)	48,538,068
OPERATING EXPENSES			
Management fees	6	(11,298,581)	(6,103,878)
Value-added tax expenses		(1,795,436)	(979,642)
Administrative fees	6	(337,006)	(253,775)
Custodian fee		(191,740)	(100,619)
Professional fee		(48,000)	(45,000)
Directors' fees	6	(12,000)	(12,000)
Other operating expenses		(120,333)	(288,577)
TOTAL OPERATING EXPENSES		(13,803,096)	(7,783,491)
NET (LOSS) / INCOME FOR THE YEAR / PERIOD		(64,533,394)	40,754,577
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR / PERIOD		(64,533,394)	40,754,577

The accompanying notes from 1 to 13 form an integral part of these financial statements.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Statement of Cash Flows

		<i>For the year ended</i>	<i>For the period from</i>
		31 December 2025	15 May 2023 to 31
	<i>Note</i>	₹	₹
OPERATING ACTIVITIES			
Net (loss) /income for the period		(64,533,394)	40,754,577
Adjustments for:			
Loss /(income) from financial assets at FVTPL	5	57,810,981	(44,124,944)
Dividend income		(7,080,683)	(4,413,124)
		(13,803,096)	(7,783,491)
Changes in operating assets and liabilities:			
Increase in financial assets at FVTPL		(432,690,777)	(355,649,803)
Decrease /(increase) in advance against purchase of financial assets at FVTPL		18,102,319	(18,102,319)
Increase in payables against financial assets measured at FVTPL		100,512	6,145,039
Increase in receivable against disposal of financial assets at FVTPL		(771,216)	-
(Decrease)/increase in management and administration fees payable		(411,310)	2,361,876
Increase in directors' fees payable		-	12,000
Increase in accrued expenses and other current liabilities		212,198	57,753
Cash flows used in operating activities		(429,261,370)	(372,958,945)
Dividend received		7,080,683	4,413,124
Net cash used in operating activities		(422,180,687)	(368,545,821)
FINANCING ACTIVITIES			
Proceeds from issuance of units		562,234,197	518,823,298
Payments against redemption of units		(136,479,755)	(140,788,286)
Net cash flows generated from financing activities		425,754,442	378,035,012
Net increase in bank balance		3,573,755	9,489,191
Bank balance at beginning of the year /period		9,489,191	-
BANK BALANCE AT END OF THE YEAR / PERIOD		13,062,946	9,489,191

The accompanying notes from 1 to 13 form an integral part of these financial statements.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Statement of Changes in Equity

	<i>For the year ended</i> 31 December 2025 ﷲ	<i>For the period from</i> 15 May 2023 to 31 December 2024 ﷲ
EQUITY ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE BEGINNING OF THE YEAR / PERIOD	418,789,589	-
Comprehensive (loss) /income:		
Net (loss) /income for the year / period	(64,533,394)	40,754,577
Other comprehensive income for the year /period	-	-
Total comprehensive (loss) / income for the year / period	(64,533,394)	40,754,577
	354,256,195	40,754,577
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	562,234,197	518,823,298
Payments against redemption of units	(136,479,755)	(140,788,286)
Net change from unit transactions	425,754,442	378,035,012
EQUITY ATTRIBUTABLE TO THE REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR / PERIOD	780,010,637	418,789,589

REDEEMABLE UNITS TRANSACTIONS

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

	<i>For the year ended</i> 31 December 2025 Units	<i>For the period from</i> 15 May 2023 to 31 December 2024 Units
UNITS AT THE BEGINNING OF THE YEAR / PERIOD	27,903,643	-
Units issued during the year / period	38,715,005	37,617,513
Units redeemed during the year / period	(9,250,149)	(9,713,870)
Net increase in units	29,464,856	27,903,643
UNITS AT THE END OF THE YEAR / PERIOD	57,368,499	27,903,643

The accompanying notes from 1 to 13 form an integral part of these financial statements.

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements 31 December 2025

1 GENERAL INFORMATION

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 the Capital Market Authority (“CMA”) on 12 Ramadan 1444H (corresponding to 3 April 2023). The Fund commenced its operations on 25 Shawwal 1444H (corresponding to 15 May 2023). Accordingly, the prior period was the Fund’s first financial statements for the period from 15 May 2023 to 31 December 2024. The comparatives, therefore, are not entirely comparable with the current year.

The Fund is managed by Alpha Capital Company (the “Fund Manager”), a closed joint stock company with commercial registration number 1010936196, licensed by 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 the custodian of its assets. 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 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 *Basis of preparation*

These financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are endorsed by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”), (collectively hereafter referred to as IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia).

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting except for financial assets that are measured at fair value.

The Fund Manager has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Fund presents its statement of financial position 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 financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 8.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Standards and amendments to existing standards effective 1 January 2025

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated).

Amendments to IAS 21: Lack of exchangeability:

The Effects of Changes in Foreign Exchange Rates requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide. The amendment had no impact on the financial statements of the Fund.

3.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable when they become effective and are endorsed by SOCPA.

Standards/amendments to standards/interpretations

Effective date

<i>Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments</i>	<i>1 January 2026</i>
<i>Annual Improvements to the IFRS Accounting Standards</i>	<i>1 January 2026</i>
<i>IFRS 18 - Presentation and Disclosure in Financial Statements</i>	<i>1 January 2027</i>
<i>IFRS 19 - Subsidiaries without Public Accountability: Disclosures</i>	<i>1 January 2027</i>

3.4 Foreign currency translation

a) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals ("ﷲ"), which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest ﷲ.

b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash with banks and other short-term highly liquid investments, if any, with original maturities of three months or less from the purchase date.

3.6 Financial Instruments

3.6.1 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.

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.6 Financial Instruments (continued)

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

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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.

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 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.

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.6 Financial instruments (continued)

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

Impairment (continued)

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).

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 the 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.

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.7 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 year. 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 5 and note 7.

3.8 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

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.8 Redeemable units (continued)

- 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.

3.9 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 attributable to unitholders of redeemable units by the number of redeemable units in issue at the end of the period.

3.10 Management fees, administrative fees, custodian fees and other operating expenses

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

3.11 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 financial statements.

3.12 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.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements in conformity with the IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia 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 year. 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.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Significant areas where management has used estimates, assumptions or exercised judgments 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 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 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 5.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

5 FINANCIAL ASSETS AT FVTPL

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

<i>Quoted equity investments (by country)</i>	<i>31 December 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i> ﷲ	<i>Fair value</i> ﷲ	<i>Cost</i> ﷲ	<i>Fair value</i> ﷲ
Kingdom of Saudi Arabia	<u>789,497,436</u>	<u>774,654,543</u>	<u>378,907,669</u>	<u>399,774,747</u>

The loss from financial assets at FVTPL during the year amounted to ﷲ 57,810,981 (15 May 2023 to 31 December 2024: income from financial assets at FVTPL ﷲ 44,124,944).

The Fund also manages its exposure to price risk by analyzing the investment portfolio by the industrial sector. The Fund's policy is to concentrate the investment portfolio in sectors where the Fund Manager believes the Fund can maximize the returns derived for the level of risk to which the Fund is exposed.

The Fund had no concentrations in individual equity positions exceeding 9% (2024: 12%) of the net assets attributable to unitholders of redeemable units. Investment concentration according to the industry group of the investment portfolio of the Fund is disclosed in the table below:

Industry group	31 December 2025			31 December 2024		
	Cost ﷲ	Fair value ﷲ	Fair value %	Cost ﷲ	Fair value ﷲ	Fair value %
Capital Goods	124,903,482	138,748,821	17.91%	22,499,662	30,475,500	7.62%
Software & Services	101,977,935	113,128,604	14.60%	15,352,065	19,150,125	4.79%
Insurance	117,109,461	108,599,804	14.02%	91,074,710	114,575,980	28.66%
Materials	69,686,194	82,950,188	10.71%	64,365,145	58,589,610	14.66%
Energy	82,238,786	81,977,734	10.58%	21,300,018	19,724,820	4.93%
Transportation	68,694,943	59,141,966	7.63%	-	-	0.00%
Health Care Equipment & Services	68,111,887	52,242,672	6.74%	27,035,718	26,307,510	6.58%
Banks	49,942,013	51,675,000	6.67%	37,764,578	35,246,625	8.82%
Consumer Services	40,106,548	33,009,724	4.26%	23,556,702	23,164,533	5.79%
Utilities	26,016,175	23,258,682	3.00%	12,074,985	11,940,000	3.00%
Commercial & Professional Services	30,440,875	20,661,227	2.67%	18,809,911	18,879,256	4.72%
Retailing	10,269,137	9,260,120	1.20%	18,286,722	19,558,000	4.89%
Food & Beverage	-	-	0.00%	26,787,453	22,162,788	5.54%
	<u>789,497,436</u>	<u>774,654,543</u>	<u>100%</u>	<u>378,907,669</u>	<u>399,774,747</u>	<u>100%</u>

As at 31 December 2025, there are payables against purchase of financial assets at FVTPL amounting to ﷲ 6,245,551 (31 December 2024: ﷲ 6,145,039) and receivables against disposal of financial assets at FVTPL amounting to ﷲ 771,216 (31 December 2024: ﷲ Nil).

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 the Fund Manager and the Fund's Board of Directors are considered as related parties to the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties.

a) Management fee

The Fund Manager is responsible for managing the Fund's activities. The Fund Manager charges a management fee of 1.75%, calculated twice a week based on the Fund's net assets.

b) Administration fee

The Fund manager charges an administration fee at a rate of 0.06% of the net assets of the Fund that are calculated on a daily basis, with a minimum monthly fee of SR 7,500.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c) Subscription fee

Fund Manager is entitled to charge a subscription fee at the rate of 2% of the subscription value from the Fund's unitholders.

d) Board of Directors remuneration

Board of Directors remuneration for independent members amounts to SR 2,000, for each meeting, not exceeding SR 10,000 annually for each member as per the Funds' terms and conditions.

e) Subscriptions and redemptions of Fund units

Name of related party	Nature of Transaction	For the year ended 31 December 2025		For the period from 15 May 2023 to 31 December 2024	
		Units	ﷲ	Units	ﷲ
Board of Directors and Executives Management of Fund Manager	Subscription	448,309	6,635,000	1,338,575	18,270,687
	Redemption	815,826	12,084,239	418,438	5,001,686
Fund Board	Subscription	242,733	3,497,285	111,510	1,537,103
	Redemption	105,041	1,597,285	6,754	100,000
Fund Manager	Subscription	805,151	12,000,000	832,892	10,000,000
	Redemption	442,067	6,500,000	832,892	12,165,100
Affiliates of the members of the Board of Directors	Subscription	179,829	2,600,000	5,445,323	66,976,764
	Redemption	1,095,690	17,191,031	624,397	9,332,341

6.1 Related party transactions

The following are the details of the significant transactions with related parties during the year / period:

Name of related party	Nature of relationship	Nature of transaction	For the year ended 31 December 2025	For the period from 15 May 2023 to 31 December 2024
			ﷲ	ﷲ
Alpha Capital Company	Fund Manager	Management Fee Administration Fee	11,298,581 337,006	6,103,878 253,775
Board of Directors	Directors	Remuneration	12,000	12,000

6.2 Related party balances

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

Name of related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
			ﷲ	ﷲ
Alpha Capital Company	Fund Manager	Management and administration fees payable	1,950,566	2,361,876
Board of Directors	Directors	Remuneration	12,000	12,000

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

7 FINANCIAL INSTRUMENT RISK MANAGEMENT

7.1 FINANCIAL INSTRUMENT RISK FACTORS

The Fund's activities are exposed to a variety of financial instrument risks such as: market risk, credit risk and liquidity risk. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund Manager has in place policies and procedures to identify risks affecting the Fund's investments and to ensure that such risks are addressed as soon as possible, which include conducting a risk assessment at least once a year.

The Fund Manager also applies a prudent spread of risk while taking into consideration the Fund's investment policies and terms and conditions. Furthermore, the Fund Manager shall make every effort to ensure that sufficient liquidity is available to meet any anticipated redemption request.

The Board of the Fund plays a role in ensuring that the Fund Manager fulfils its responsibilities to the benefit of the unitholders in accordance with the provisions of the Investment Funds Regulations and the terms and conditions of the Fund.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

7.1.1 Market risk

a) Special Commission rate risk

Special commission rate risk is the risk that the value of future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market special commission rates. The Fund is not subject to commission rate risk, as it does not hold any commission-bearing financial instruments.

b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The Fund's financial assets and financial liabilities are denominated in Saudi Riyal and therefore the Fund is not exposed to any currency risks on these financial instruments.

c) Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and special commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund Manager closely monitors the price movement of the financial instruments listed on the stock exchange. The Fund manages the risk through diversification of its investment portfolio by investing in various industry Group.

Sensitivity analysis

The Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of profit or loss and other comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in equity indices, with all other variables held constant is as follows:

	31 December 2025	31 December 2024
	ﷲ	ﷲ
5% Increase	52,155,251	23,417,321
5% Decrease	(52,155,251)	(23,417,321)

Alpha Saudi Freestyle Equity Fund (Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

7 FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

7.1 FINANCIAL INSTRUMENT RISK FACTORS (continued)

7.1.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in realizing funds to meet commitments associated with financial liabilities.

The Fund's terms and conditions provide for subscriptions and redemptions of units twice every week and the Fund is, therefore, exposed to the liquidity risk of not meeting unitholder redemptions. The Fund's securities are considered to be readily realizable, and they can be liquidated at any time. However, the Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund.

The undiscounted value of all financial liabilities of the Fund at the reporting date is approximate to their carrying values and all are to be settled within one year from the reporting date.

7.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism.

Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputable counterparties.

The table below shows the maximum exposure to credit risk for the components of the statement of financial position:

	31 December 2025 ﷲ	31 December 2024 ﷲ
Bank Balance	13,062,946	9,489,191
Receivable against disposal of financial assets at FVTPL	771,216	-
Advance against purchase of financial assets at FVTPL	-	18,102,319
Total exposure to credit risk	13,834,162	27,591,510

7.2 CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on each valuation day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every valuation day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong net asset base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Fund Board and the Fund Manager monitor capital on the basis of the value of net assets attributable to redeemable unitholders.

Alpha Saudi Freestyle Equity Fund
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Notes to the Financial Statements (continued)

31 December 2025

7 FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

7.3 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss which are measured at fair values and are classified within level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities classified as amortised costs at the reporting date 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 the various levels of the fair value hierarchy during the current year.

8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

<i>As at 31 December 2025</i>	<i>Within 12 months ﷲ</i>	<i>After 12 months ﷲ</i>	<i>Total ﷲ</i>
ASSETS			
Bank balance	13,062,946	-	13,062,946
Financial assets at FVTPL	774,654,543	-	774,654,543
Receivable against disposal of financial asset at FVTPL	771,216	-	771,216
TOTAL ASSETS	788,488,705	-	788,488,705
LIABILITIES			
Payables against purchase of financial assets at FVTPL	6,245,551	-	6,245,551
Management and administration fees payable	1,950,566	-	1,950,566
Director's fees payable	12,000	-	12,000
Accrued expenses and other current liabilities	269,951	-	269,951
TOTAL LIABILITIES	8,478,068	-	8,478,068
<i>As at 31 December 2024</i>	<i>Within 12 months ﷲ</i>	<i>After 12 months ﷲ</i>	<i>Total ﷲ</i>
ASSETS			
Bank balance	9,489,191	-	9,489,191
Advance against purchase of financial assets at FVTPL	18,102,319	-	18,102,319
Financial assets at FVTPL	399,774,747	-	399,774,747
TOTAL ASSETS	427,366,257	-	427,366,257
LIABILITIES			
Payable against acquisition of financial assets at FVTPL	6,145,039	-	6,145,039
Management and administration fees payable	2,361,876	-	2,361,876
Director's fees payable	12,000	-	12,000
Accrued expenses and other current liabilities	57,753	-	57,753
TOTAL LIABILITIES	8,576,668	-	8,576,668

9 ZAKAT AND INCOME TAX

The Ministry of Finance has issued a resolution ("MR") numbered 29791, dated 9 Jumada Al-Awwal 1444H (corresponding to 3 December 2022) publishing certain zakat filing rules to be complied by investment funds in the Kingdom of Saudi Arabia. According to the MR the Fund is not subject to zakat or tax, however, will be required to file certain financial information with Zakat, Tax and Customs Authority ("ZATCA"). The next filing with ZATCA is due by 30 April 2026.

10 CONTINGENCIES

There are no contingencies as at the reporting date.

Alpha Saudi Freestyle Equity Fund
(Managed by Alpha Capital Company)

Notes to the Financial Statements (continued)

31 December 2025

11 SUBSEQUENT EVENTS

There were no events subsequent to the reporting date which require adjustments or disclosure in these financial statements.

12 LAST VALUATION DATE

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

13 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 9 Ramadan 1447H (corresponding to 26 February 2026).

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥
وتقرير المراجع المستقل

الصفحة	الفهرس
١ - ٢	تقرير المراجع المستقل
٣	قائمة المركز المالي
٤	قائمة الربح أو الخسارة والدخل الشامل الآخر
٥	قائمة التدفقات النقدية
٦	قائمة التغيرات في حقوق الملكية
٧ - ١٩	إيضاحات حول القوائم المالية

تقرير المراجع المستقل إلى مالكي الوحدات في صندوق ألفا المرين للأسهم السعودية (مدار من قبل شركة ألفا المالية)

الرأي

لقد راجعنا القوائم المالية لصندوق ألفا المرين للأسهم السعودية ("الصندوق") المدار من قبل شركة ألفا المالية ("مدير الصندوق")، والتي تشمل على قائمة المركز المالي كما في ٣١ ديسمبر ٢٠٢٥، وقوائم الربح أو الخسارة والدخل الشامل الآخر والتدفقات النقدية والتغيرات في حقوق الملكية للسنة المنتهية في ذلك التاريخ، والإيضاحات المرفقة بالقوائم المالية، بما في ذلك المعلومات ذات الأهمية النسبية عن السياسات المحاسبية.

في رأينا، أن القوائم المالية المرفقة تظهر بعدل، من كافة النواحي الجوهرية، المركز المالي للصندوق كما في ٣١ ديسمبر ٢٠٢٥ وأدائه المالي وتدفقاته النقدية للسنة المنتهية في ذلك التاريخ، وفقاً للمعايير الدولية للتقرير المالي الصادرة عن مجلس معايير المحاسبة الدولية والمعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

أساس الرأي

تمت مراجعتنا وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. إن مسؤوليتنا بموجب تلك المعايير تم توضيحها في قسم مسؤوليات المراجع عن مراجعة القوائم المالية في تقريرنا. إننا مستقلون عن الصندوق وفقاً للميثاق الدولي لسلوك وأداب المهنة للمحاسبين المهنيين (بما في ذلك معايير الاستقلالية الدولية)، المعتمد في المملكة العربية السعودية، ذي الصلة بمراجعتنا للقوائم المالية للصندوق، كما أننا التزمنا بمسؤولياتنا الأخلاقية وفقاً لذلك الميثاق. باعتقادنا أن أدلة المراجعة التي حصلنا عليها كافية وملائمة لتوفير أساس لإبداء رأينا.

المعلومات الأخرى الواردة في التقرير السنوي للصندوق لعام ٢٠٢٥

إن مدير الصندوق هو المسؤول عن المعلومات الأخرى. تشمل المعلومات الأخرى على المعلومات الواردة في التقرير السنوي للصندوق لعام ٢٠٢٥، بخلاف القوائم المالية وتقرير مراجع الحسابات حولها. ومن المتوقع أن يكون التقرير السنوي للصندوق لعام ٢٠٢٥ متوفر لنا بعد تاريخ تقرير مراجع الحسابات.

لا يغطي رأينا حول القوائم المالية تلك المعلومات الأخرى، ولا نُبدي أي شكل من أشكال الاستنتاج التأكيدي حولها.

وبخصوص مراجعتنا للقوائم المالية، فإن مسؤوليتنا هي قراءة المعلومات الأخرى المشار إليها أعلاه عند توفرها، وعند القيام بذلك يتم الأخذ في الحسبان ما إذا كانت المعلومات الأخرى غير متسقة بشكل جوهري مع القوائم المالية، أو مع المعرفة التي حصلنا عليها خلال المراجعة، أو يظهر بطريقة أخرى أنها محرفة بشكل جوهري.

وعندما نقرأ التقرير السنوي للصندوق لعام ٢٠٢٥، إذا تبين لنا وجود تحريف جوهري، فإننا نكون مطالبين بالإبلاغ عن الأمر للمكلفين بالحوكمة.

مسؤوليات مدير الصندوق والمكلفين بالحوكمة عن القوائم المالية

إن مدير الصندوق مسؤول عن إعداد القوائم المالية وعرضها بشكل عادل وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين، وأحكام لائحة صناديق الاستثمار المعمول بها الصادرة عن مجلس إدارة هيئة السوق المالية وشروط وأحكام الصندوق، وعن الرقابة الداخلية التي يراها مدير الصندوق ضرورية لإعداد قوائم مالية خالية من تحريف جوهري ناتج عن غش أو خطأ.

عند إعداد القوائم المالية، فإن مدير الصندوق مسؤول عن تقويم مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية والإفصاح حسبما هو ملائم، عن الأمور ذات العلاقة بمبدأ الاستمرارية، وتطبيق مبدأ الاستمرارية في المحاسبة، ما لم تكن هناك نية لدى مدير الصندوق لتصفية الصندوق أو إيقاف عملياته أو ليس هناك خيار ملائم بخلاف ذلك.

إن مجلس الإدارة مسؤول عن الإشراف على عملية إعداد التقرير المالي في الصندوق.

تقرير المراجع المستقل (تتمة)
إلى مالكي الوحدات في صندوق ألفا المرين للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

مسؤوليات المراجع عن مراجعة القوائم المالية

تتمثل أهدافنا في الحصول على تأكيد معقول فيما إذا كانت القوائم المالية ككل خالية من تحريفٍ جوهرى ناتج عن غش أو خطأ، وإصدار تقرير المراجع الذي يتضمن رأينا. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، إلا أنه ليس ضماناً على أن المراجعة التي تم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية ستكشف دائماً عن تحريفٍ جوهرى موجود. يمكن أن تنشأ التحريفات عن غش أو خطأ، وتُعد جوهرية، بمفردها أو في مجموعها، إذا كان بشكل معقول يمكن توقع أنها ستؤثر على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وكجزء من المراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، فإننا نمارس الحكم المهني ونحافظ على نزعة الشك المهني خلال المراجعة. كما نقوم بـ:

- تحديد وتقويم مخاطر وجود تحريفات جوهرية في القوائم المالية سواء كانت ناتجة عن غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة لمواجهة تلك المخاطر، والحصول على أدلة مراجعة كافية وملائمة لتوفير أساس لإبداء رأينا. ويعد خطر عدم اكتشاف تحريف جوهرى ناتج عن غش أعلى من الخطر الناتج عن خطأ، لأن الغش قد ينطوي على تواطؤ، أو تزوير، أو حذف متعمد أو إفادات مضللة أو تجاوز لإجراءات الرقابة الداخلية.
- الحصول على فهم للرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة ملائمة وفقاً للظروف، وليس بغرض إبداء رأي حول فاعلية الرقابة الداخلية للصندوق.
- تقويم مدى ملائمة السياسات المحاسبية المستخدمة، ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قام بها مدير الصندوق.
- استنتاج مدى ملائمة تطبيق مدير الصندوق لمبدأ الاستمرارية في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، فيما إذا كان هناك عدم تأكيد جوهرى يتعلق بأحداث أو ظروف قد تثير شكاً كبيراً حول قدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية. وإذا ما تبين لنا وجود عدم تأكيد جوهرى، يتعين علينا لفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية أو إذا كانت تلك الإفصاحات غير كافية، نقوم بتعديل رأينا. تستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا عن المراجعة. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تؤدي إلى توقف الصندوق عن الاستمرار في أعماله كمنشأة مستمرة.
- تقويم العرض العام، وهيكل ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وما إذا كانت القوائم المالية تعبر عن المعاملات والأحداث التي تمثلها بطريقة تحقق عرضاً عادلاً.

نقوم بإبلاغ المكلفين بالحوكمة - من بين أمور أخرى - بالنطاق والتوقيت المخطط للمراجعة والنتائج الهامة للمراجعة، بما في ذلك أي أوجه قصور هامة في الرقابة الداخلية تم اكتشافها خلال مراجعتنا.

عن اللحد واليحيى محاسبون قانونيون





تركي عبد المحسن اللحد
محاسب قانوني
ترخيص رقم (٤٣٨)

الرياض : ٩ رمضان ١٤٤٧ هـ
(٢٦ فبراير ٢٠٢٦)

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)

قائمة المركز المالي

كما في ٣١ ديسمبر ٢٠٢٥

٢٠٢٤	٢٠٢٥	إيضاح	
₹	₹		
٩,٤٨٩,١٩١	١٣,٠٦٢,٩٤٦		الموجودات
٣٩٩,٧٧٤,٧٤٧	٧٧٤,٦٥٤,٥٤٣	٥	رصيد لدى البنك
-	٧٧١,٢١٦	٥	موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٨,١٠٢,٣١٩	-		مبالغ مستحقة القبض لقاء استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٤٢٧,٣٦٦,٢٥٧	٧٨٨,٤٨٨,٧٠٥		دفعات مقدمة لقاء شراء موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
			إجمالي الموجودات
			المطلوبات وحقوق الملكية
			المطلوبات
٦,١٤٥,٠٣٩	٦,٢٤٥,٥٥١	٥	مبالغ مستحقة الدفع لقاء شراء موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
٢,٣٦١,٨٧٦	١,٩٥٠,٥٦٦	٦	أتعاب إدارة ورسوم إدارية مستحقة
١٢,٠٠٠	١٢,٠٠٠	٦	أتعاب أعضاء مجلس إدارة مستحقة
٥٧,٧٥٣	٢٦٩,٩٥١		مصاريف مستحقة الدفع ومطلوبات متداولة أخرى
٨,٥٧٦,٦٦٨	٨,٤٧٨,٠٦٨		إجمالي المطلوبات
			حقوق الملكية
٤١٨,٧٨٩,٥٨٩	٧٨٠,٠١٠,٦٣٧		صافي الموجودات العائدة لمالكي الوحدات القابلة للاسترداد
٤٢٧,٣٦٦,٢٥٧	٧٨٨,٤٨٨,٧٠٥		إجمالي المطلوبات وحقوق الملكية
٢٧,٩٠٣,٦٤٣	٥٧,٣٦٨,٤٩٩		وحدات مصدرة قابلة للاسترداد (بالعدد)
١٥,٠١	١٣,٦٠		صافي قيمة الموجودات لكل وحدة العائد إلى مالكي الوحدات (₹)

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)
قائمة الربح أو الخسارة والدخل الشامل الآخر

للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥	إيضاح	
٤٤,١٢٤,٩٤٤	(٥٧,٨١٠,٩٨١)	٥	(الخسارة) / الدخل خسارة) / دخل من الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة توزيعات أرباح
٤,٤١٣,١٢٤	٧,٠٨٠,٦٨٣		
٤٨,٥٣٨,٠٦٨	(٥٠,٧٣٠,٢٩٨)		إجمالي (الخسارة) / الدخل
(٦,١٠٣,٨٧٨)	(١١,٢٩٨,٥٨١)	٦	مصاريف العمليات أتعاب إدارة
(٩٧٩,٦٤٢)	(١,٧٩٥,٤٣٦)		مصاريف ضريبة قيمة مضافة
(٢٥٣,٧٧٥)	(٣٣٧,٠٠٦)	٦	رسوم إدارية
(١٠٠,٦١٩)	(١٩١,٧٤٠)		أتعاب حفظ
(٤٥,٠٠٠)	(٤٨,٠٠٠)		أتعاب مهنية
(١٢,٠٠٠)	(١٢,٠٠٠)	٦	أتعاب أعضاء مجلس الإدارة
(٢٨٨,٥٧٧)	(١٢٠,٣٣٣)		مصاريف عمليات أخرى
(٧,٧٨٣,٤٩١)	(١٣,٨٠٣,٠٩٦)		إجمالي مصاريف العمليات
٤٠,٧٥٤,٥٧٧	(٦٤,٥٣٣,٣٩٤)		صافي (خسارة) / دخل السنة/الفترة
-	-		الدخل الشامل الآخر
٤٠,٧٥٤,٥٧٧	(٦٤,٥٣٣,٣٩٤)		إجمالي (الخسارة) / الدخل الشامل للسنة/للفترة

الفترة من	للسنة المنتهية في	إيضاح
١٥ مايو ٢٠٢٣ حتى	٣١ ديسمبر ٢٠٢٥	
٣١ ديسمبر ٢٠٢٤	٣١ ديسمبر ٢٠٢٥	
₪	₪	
٤٠,٧٥٤,٥٧٧	(٦٤,٥٣٣,٣٩٤)	الأنشطة التشغيلية
		صافي (خسارة)/دخل الفترة
		التعديلات لـ:
(٤٤,١٢٤,٩٤٤)	٥٧,٨١٠,٩٨١	خسارة (دخل) من الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
(٤,٤١٣,١٢٤)	(٧,٠٨٠,٦٨٣)	توزيعات أرباح
(٧,٧٨٣,٤٩١)	(١٣,٨٠٣,٠٩٦)	
(٣٥٥,٦٤٩,٨٠٣)	(٤٣٢,٦٩٠,٧٧٧)	التغيرات في الموجودات والمطلوبات التشغيلية:
(١٨,١٠٢,٣١٩)	١٨,١٠٢,٣١٩	زيادة في الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
٦,١٤٥,٠٣٩	١٠٠,٥١٢	نقص (زيادة) في الدفعات المقدمة لقاء شراء موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
-	(٧٧١,٢١٦)	زيادة في المبالغ المستحقة الدفع لقاء موجودات مالية مقاسة بالقيمة العادلة من خلال الربح أو الخسارة
٢,٣٦١,٨٧٦	(٤١١,٣١٠)	زيادة في المبالغ المستحقة القبض لقاء استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٢,٠٠٠	-	(نقص) زيادة في أتعاب الإدارة والرسوم الإدارية المستحقة
٥٧,٧٥٣	٢١٢,١٩٨	زيادة في أتعاب أعضاء مجلس إدارة مستحقة
		زيادة في المصاريف المستحقة الدفع والمطلوبات المتداولة الأخرى
(٣٧٢,٩٥٨,٩٤٥)	(٤٢٩,٢٦١,٣٧٠)	التدفقات النقدية المستخدمة في الأنشطة التشغيلية
٤,٤١٣,١٢٤	٧,٠٨٠,٦٨٣	توزيعات أرباح مستلمة
(٣٦٨,٥٤٥,٨٢١)	(٤٢٢,١٨٠,٦٨٧)	صافي النقدية المستخدمة في الأنشطة التشغيلية
		الأنشطة التمويلية
٥١٨,٨٢٣,٢٩٨	٥٦٢,٢٣٤,١٩٧	متحصلات من الوحدات المصدرة
(١٤٠,٧٨٨,٢٨٦)	(١٣٦,٤٧٩,٧٥٥)	سداد الوحدات المستردة
٣٧٨,٠٣٥,٠١٢	٤٢٥,٧٥٤,٤٤٢	صافي التدفقات النقدية الناتجة من الأنشطة التمويلية
٩,٤٨٩,١٩١	٣,٥٧٣,٧٥٥	صافي الزيادة في الرصيد لدى البنك
-	٩,٤٨٩,١٩١	الرصيد لدى البنك في بداية السنة/ الفترة
٩,٤٨٩,١٩١	١٣,٠٦٢,٩٤٦	الرصيد لدى البنك في نهاية السنة/ الفترة

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)
قائمة التغيرات في حقوق الملكية

للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤ //	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥ //	
-	٤١٨,٧٨٩,٥٨٩	حقوق الملكية المتعلقة بمالكي الوحدات القابلة للاسترداد في بداية السنة/الفترة
٤٠,٧٥٤,٥٧٧	(٦٤,٥٣٣,٣٩٤)	(الخسارة) / الدخل الشامل: صافي (خسارة) / دخل السنة/الفترة الدخل الشامل الآخر للسنة / للفترة
٤٠,٧٥٤,٥٧٧	(٦٤,٥٣٣,٣٩٤)	إجمالي (الخسارة) / الدخل الشامل للسنة/للفترة
٤٠,٧٥٤,٥٧٧	٣٥٤,٢٥٦,١٩٥	
٥١٨,٨٢٣,٢٩٨ (١٤٠,٧٨٨,٢٨٦)	٥٦٢,٢٣٤,١٩٧ (١٣٦,٤٧٩,٧٥٥)	التغير من معاملات الوحدات متحصلات من الوحدات المصدرة سداد الوحدات المستردة
٣٧٨,٠٣٥,٠١٢	٤٢٥,٧٥٤,٤٤٢	صافي التغير من معاملات الوحدات
٤١٨,٧٨٩,٥٨٩	٧٨٠,٠١٠,٦٣٧	حقوق الملكية المتعلقة بمالكي الوحدات القابلة للاسترداد في نهاية السنة/الفترة

معاملات الوحدات القابلة للاسترداد

فيما يلي ملخصاً لمعاملات الوحدات القابلة للاسترداد خلال السنة/الفترة:

للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤ وحدات	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥ وحدات	
-	٢٧,٩٠٣,٦٤٣	الوحدات في بداية السنة/الفترة
٣٧,٦١٧,٥١٣ (٩,٧١٣,٨٧٠)	٣٨,٧١٥,٠٠٥ (٩,٢٥٠,١٤٩)	وحدات مصدرة خلال السنة/الفترة وحدات مستردة خلال السنة/الفترة
٢٧,٩٠٣,٦٤٣	٢٩,٤٦٤,٨٥٦	صافي الزيادة في الوحدات
٢٧,٩٠٣,٦٤٣	٥٧,٣٦٨,٤٩٩	الوحدات في نهاية السنة/الفترة

١- معلومات عامة

صندوق ألفا المرن للأسهم السعودية ("الصندوق") هو صندوق استثماري غير محدد المدة أنشئ بموجب اتفاق بين شركة ألفا المالية والمستثمرين ("مالكي الوحدات") في الصندوق. يتمثل النشاط الرئيسي للصندوق في تحقيق نمو في رأس المال على المدى المتوسط إلى الطويل لمالكي الوحدات من خلال الاستثمار في أسهم الشركات المدرجة في أسواق الأسهم السعودية والطروحات الأولية وحقوق الأولوية والصناديق العقارية المتداولة والصناديق المغلقة المتداولة.

تم طرح الصندوق للاشتراك وفقاً لأنظمة ولوائح هيئة السوق المالية ("الهيئة") في ١٢ رمضان ١٤٤٤هـ (الموافق ٣ إبريل ٢٠٢٣). وبدأ الصندوق عملياته بتاريخ ٢٥ شوال ١٤٤٤هـ (الموافق ١٥ مايو ٢٠٢٣). وعليه، تمثل الفترة السابقة أول قوائم مالية للصندوق للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤. وعليه، فإن أرقام المقارنة غير قابلة للمقارنة بالكامل مع السنة الحالية.

يُدار الصندوق من قبل شركة ألفا المالية ("مدير الصندوق")، وهي شركة مساهمة سعودية مغلقة مسجلة بموجب السجل التجاري رقم ١٠١٠٩٣٦١٩٦، ومرخصة من قبل هيئة السوق المالية بموجب الترخيص رقم ٣٣-١٨١٨٧.

إن عنوان المكتب المسجل لمدير الصندوق هو ص.ب. ٥٤٨٥٤، الرياض ١٢٣٧١، المملكة العربية السعودية.

قام الصندوق بتعيين شركة البلاد للاستثمار ("أمين الحفظ") للعمل كأمين حفظ لموجوداته. يتم دفع أتعاب الحفظ من قبل الصندوق.

٢- اللوائح النظامية

يخضع الصندوق للائحة صناديق الاستثمار ("اللائحة") الصادرة من قبل هيئة السوق المالية والتي تنص على المتطلبات التي يتعين على جميع صناديق الاستثمار العاملة في المملكة العربية السعودية اتباعها.

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية

فيما يلي بياناً بالمعلومات ذات الأهمية النسبية عن السياسات المحاسبية المطبقة عند إعداد هذه القوائم المالية.

١-٣ أسس الإعداد

تم إعداد هذه القوائم المالية للصندوق وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين (يشار إليها فيما يلي بـ "المعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية").

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية باستخدام أساس الاستحقاق المحاسبي، باستثناء الموجودات المالية المدرجة بالقيمة العادلة من خلال الربح أو الخسارة والتي يتم قياسها بالقيمة العادلة.

قام مدير الصندوق بإعداد القوائم المالية على أساس استمراره في العمل كمنشأة مستمرة.

يقوم الصندوق بعرض قائمة المركز المالي الخاصة به وفقاً لترتيب السيولة بناءً على نية مدير الصندوق وقدرته على استرداد/تسوية غالبية الموجودات/المطلوبات لبند القوائم المالية المقابلة. تم عرض تحليل بشأن استرداد أو تسوية الموجودات والمطلوبات المالية خلال ١٢ شهراً بعد تاريخ إعداد القوائم المالية (متداولة) وأكثر من ١٢ شهراً بعد تاريخ إعداد القوائم المالية (غير متداولة) في الإيضاح (٨).

يتطلب إعداد القوائم المالية استخدام بعض التقديرات المحاسبية الهامة. كما يتطلب من مدير الصندوق ممارسة الأحكام عند تطبيق السياسات المحاسبية للصندوق. وقد تم الإفصاح عن النواحي التي تتضمن درجة عالية من الأحكام أو التعقيد أو النواحي التي تكون فيها الافتراضات والتقديرات هامة للقوائم المالية في الإيضاح (٤).

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية (تتمة)

٢-٣ المعايير والتعديلات على المعايير الحالية السارية اعتباراً من ١ يناير ٢٠٢٥

قام الصندوق بتطبيق بعض المعايير والتعديلات لأول مرة، والتي تسري على الفترات السنوية التي تبدأ في أو بعد ١ يناير ٢٠٢٥ (مالم يرد خلاف ذلك).

التعديلات على معيار المحاسبة الدولي (٢١): عدم القابلية للصرف:

يتطلب معيار المحاسبة الدولي (٢١) - عدم القابلية للصرف: "آثار التغيرات في أسعار الصرف الأجنبي" من المنشأة تطبيق منهج متسق لتقييم ما إذا كانت العملة قابلة للصرف إلى عملة أخرى، وتقدير سعر الصرف الفوري عندما تكون العملة غير قابلة للصرف، وتقديم الإفصاحات اللازمة. لم يكن لهذه التعديلات أي أثر على القوائم المالية للصندوق.

٣-٣ المعايير الصادرة وغير سارية المفعول بعد

فيما يلي بياناً بالمعايير والتفسيرات الجديدة والمعدلة الصادرة وغير سارية المفعول بعد حتى تاريخ إصدار القوائم المالية للصندوق. يعتمزم الصندوق تطبيق هذه المعايير والتفسيرات الجديدة والمعدلة، إذا ينطبق ذلك، عند سرياتها والمعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

تاريخ السريان

المعايير / التعديلات على المعايير / التفسيرات	تاريخ السريان
التعديلات على المعيار الدولي للتقرير المالي (٩) والمعيار الدولي للتقرير المالي (٧): تصنيف وقياس الأدوات المالية	١ يناير ٢٠٢٦
التحسينات السنوية على المعايير الدولية للتقرير المالي	١ يناير ٢٠٢٦
المعيار الدولي للتقرير المالي (١٨) - العرض والإفصاحات في القوائم المالية	١ يناير ٢٠٢٧
المعيار الدولي للتقرير المالي (١٩) - الشركات التابعة التي لا تخضع للمساءلة العامة: الإفصاحات	١ يناير ٢٠٢٧

٤-٣ تحويل العملات الأجنبية

(أ) العملة الوظيفية وعملة العرض

تم عرض هذه القوائم المالية بالريال السعودي (ﷲ)، باعتباره العملة الوظيفية وعملة العرض الخاصة بالصندوق. كما تم تقريب كافة المعلومات المالية المعروضة إلى أقرب ﷲ.

(ب) المعاملات والأرصدة

تحويل المعاملات التي تتم بالعملات الأجنبية إلى العملة الوظيفية وفقاً لأسعار الصرف السائدة بتاريخ إجراء المعاملات المعنية. ويتم تحويل الموجودات والمطلوبات المسجلة بالعملات الأجنبية إلى العملة الوظيفية وفقاً لأسعار الصرف السائدة بتاريخ قائمة المركز المالي. تدرج الأرباح والخسائر الناتجة عن تحويل العملات الأجنبية في قائمة الربح أو الخسارة والدخل الشامل الآخر.

٥-٣ النقدية وشبه النقدية

تشتمل النقدية وشبه النقدية على النقد لدى البنوك والاستثمارات قصيرة الأجل الأخرى عالية السيولة، إن وجدت، بفترات استحقاق أصلية قدرها ثلاثة أشهر أو أقل من تاريخ الشراء.

٦-٣ الأدوات المالية

٦-٣-١ الأدوات المالية - الإثبات الأولي والقياس اللاحق

يتم إثبات الموجودات المالية والمطلوبات المالية عندما يصبح الصندوق طرفاً في الأحكام التعاقدية للأدوات المالية. يتم إثبات عمليات شراء أو بيع الموجودات المالية - التي تتطلب تسليم الموجودات خلال الفترة الزمنية التي تنص عليها الأنظمة أو تلك المتعارف عليها بالسوق (المعاملات الاعتيادية) - بتاريخ التداول، أي التاريخ الذي يلتزم فيه الصندوق بشراء أو بيع الأصل.

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية (تتمة)

٦-٣ الأدوات المالية (تتمة)

١-٦-٣ الأدوات المالية- الإثبات الأولي والقياس اللاحق (تتمة)

١) الموجودات المالية

الإثبات الأولي والقياس

تصنف الموجودات المالية، عند الإثبات الأولي لها، كمقاسة لاحقاً بالتكلفة المطفأة وبالقيمة العادلة من خلال الربح أو الخسارة. يتوقف تصنيف الموجودات المالية عند الإثبات الأولي لها على خصائص التدفقات النقدية للأصل المالي ونموذج أعمال الصندوق لإدارتها. ولتصنيف وقياس الموجودات المالية بالتكلفة المطفأة، فإنه يجب أن ينتج عنها تدفقات نقدية تمثل فقط دفعات من المبلغ الأصلي والعمولة على المبلغ الأصلي القائم. يشار إلى هذا التقويم بـ "اختبار الدفعات فقط من المبلغ الأصلي والعمولة"، ويتم إجراؤه على مستوى الأداة المالية. يتم تصنيف وقياس الموجودات المالية ذات التدفقات النقدية التي لا تعد فقط دفعات من المبلغ الأصلي والعمولة بالقيمة العادلة من خلال الربح أو الخسارة بصرف النظر عن نموذج الأعمال. يشير نموذج أعمال الصندوق الخاص بإدارة الموجودات المالية إلى كيفية إدارة هذه الموجودات المالية بهدف تحقيق التدفقات النقدية. يحدد نموذج الأعمال ما إذا كانت التدفقات النقدية تنتج عن تحصيل التدفقات النقدية التعاقدية أو بيع الموجودات المالية أو كلاهما. يتم الاحتفاظ بالموجودات المالية المصنفة والمقاسة بالتكلفة المطفأة ضمن نموذج أعمال هدفه الاحتفاظ بالموجودات المالية لتحصيل التدفقات النقدية التعاقدية.

القياس اللاحق

لأغراض القياس اللاحق لها، تصنف الموجودات المالية إلى الفئات التالية:

الموجودات المالية المقاسة بالتكلفة المطفأة

تقاس الموجودات المالية المسجلة بالتكلفة المطفأة لاحقاً باستخدام طريقة العمولة الفعلية، وتخضع لاختبار الانخفاض في القيمة. يتم إثبات الأرباح أو الخسائر ضمن قائمة الربح أو الخسارة والدخل الشامل الآخر عند التوقف عن إثبات الأصل أو تعديله أو انخفاض قيمته. تشمل الموجودات المالية للصندوق على النقدية وشبه النقدية والذمم المدينة.

الموجودات المالية المقاسة بالقيمة العادلة من خلال الربح أو الخسارة

بعد الإثبات الأولي، يتم قياس كافة الموجودات المالية المدرجة بالقيمة العادلة من خلال الربح أو الخسارة بالقيمة العادلة.

يتم عرض الأرباح والخسائر الناتجة عن التغيرات في القيمة العادلة لفئة "الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة" في قائمة الربح أو الخسارة والدخل الشامل الآخر في الفترة التي تنشأ فيها.

كما يتم إثبات توزيعات الأرباح الناتجة عن الاستثمارات في أدوات حقوق الملكية المدرجة في قائمة الربح أو الخسارة والدخل الشامل الآخر عند الإقرار بأحقية دفعها.

التوقف عن الإثبات

يتم التوقف عن إثبات الأصل المالي (أو، إذ ينطبق ذلك، جزء منه أو جزء من مجموعة من موجودات مالية مشابهة) (أي استبعاده من قائمة المركز المالي للصندوق) عند:

- انتهاء الحقوق المتعلقة باستلام التدفقات النقدية من الأصل، أو
- قيام الصندوق بتحويل حقوق استلام التدفقات النقدية من الأصل أو التعهد بسداد التدفقات النقدية المستلمة بالكامل إلى طرف آخر دون أي تأخير وفق "ترتيبات فورية" وإذا ما (أ) قام الصندوق بتحويل كافة المخاطر والمنافع المصاحبة للأصل، أو (ب) لم يتم الصندوق بالتحويل أو الإبقاء على معظم المنافع والمخاطر المصاحبة للأصل، ولكن قام بتحويل السيطرة على الأصل.

وفي الحالات التي يقوم فيها الصندوق بتحويل حقوق استلام التدفقات النقدية من الأصل أو إبرام اتفاقية ترتيبات فورية، فإنه يجب عليه تقويم فيما إذا وأي مدى قام بالاحتفاظ بالمنافع والمخاطر المصاحبة للملكية. وفي الحالات التي لا يتم فيها تحويل أو الإبقاء على معظم المخاطر والمنافع المصاحبة للأصل أو لم يتم فيها تحويل السيطرة على الأصل، يستمر الصندوق في إثبات الأصل بقدر ارتباط الصندوق المستمر به. وفي تلك الحالة، يقوم الصندوق أيضاً بإثبات المطلوبات المصاحبة لها. يتم قياس الموجودات المحولة والمطلوبات المصاحبة لها وفق نفس الأساس الذي يعكس الحقوق والالتزامات التي أبقى عليها الصندوق.

الانخفاض في القيمة

يقوم الصندوق بإثبات مخصص خسائر الائتمان المتوقعة بشأن كافة أدوات الدين غير المقنتاة بالقيمة العادلة من خلال الربح أو الخسارة. تحدد خسائر الائتمان المتوقعة على أساس الفرق بين التدفقات النقدية التعاقدية المستحقة وفقاً للعقد وجميع التدفقات النقدية التي يتوقع الصندوق استلامها، مخصومة بما يقارب معدل العمولة الفعلي الأصلي. تشمل التدفقات النقدية المتوقعة على التدفقات النقدية من بيع الضمانات الرهنية المحتفظ بها والتعويضات الائتمانية الأخرى التي تعتبر جزءاً لا يتجزأ من الشروط التعاقدية.

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية (تتمة)

٦-٣ الأدوات المالية (تتمة)

١-٦-٣ الأدوات المالية - الإثبات الأولي والقياس اللاحق (تتمة)

الانخفاض في القيمة (تتمة)

يتم إثبات خسائر الائتمان المتوقعة على مرحلتين. بالنسبة للتعرضات الائتمانية التي لم تزداد مخاطر الائتمان الخاصة بها بشكل جوهري منذ الإثبات الأولي لها، يجب مخصص خسائر الائتمان المتوقعة لقاء الخسائر الائتمانية التي تنتج عن حالات التعثر المحتملة خلال الـ ١٢ شهرًا التالية (خسائر الائتمان المتوقعة على مدى ١٢ شهرًا). أما التعرضات الائتمانية التي تزداد مخاطر الائتمان الخاصة بها بشكل جوهري منذ الإثبات الأولي لها، فإنه يجب تجنب مخصص خسارة لخسائر الائتمان المتوقعة على مدى العمر المتبقي للتعرض للمخاطر بصرف النظر عن وقت التعثر (خسائر الائتمان المتوقعة على مدى العمر).

بالنسبة لتوزيعات الأرباح والذمم المدينة الأخرى، يستخدم الصندوق الطريقة المبسطة عند احتساب خسائر الائتمان المتوقعة. وعليه، لا يقوم الصندوق بمتابعة التغيرات في مخاطر الائتمان ولكن يقوم بدلاً من ذلك بإثبات مخصص خسارة بناءً على خسائر الائتمان المتوقعة على مدى العمر بتاريخ إعداد كل قوائم مالية. قام الصندوق بإنشاء مصفوفة مخصصات استنادًا إلى الخبرة السابقة في خسائر الائتمان، والتي يتم تعديلها بالعوامل المستقبلية الخاصة بالمدينين والبيئة الاقتصادية.

٢) المطلوبات المالية

الإثبات الأولي والقياس

تشتمل المطلوبات المالية الخاصة بالصندوق على الاستردادات المستحقة والرسوم الإدارية وأتعاب الإدارة المستحقة والمطلوبات الأخرى. يتم، في الأصل، إثبات كافة المطلوبات المالية بالقيمة العادلة. وبالنسبة للذمم الدائنة، يتم إظهارها بعد خصم تكاليف المعاملات المتعلقة بها مباشرة.

المطلوبات المالية المقاسة بالتكلفة المطفأة

تشتمل هذه الفئة على كافة المطلوبات المالية بخلاف تلك المقاسة بالقيمة العادلة من خلال الربح أو الخسارة.

القياس اللاحق

المطلوبات المالية بالتكلفة المطفأة

تتعلق هذه الفئة كثيرًا بالصندوق. بعد الإثبات الأولي لها، تقاس المطلوبات المالية لاحقًا بالتكلفة المطفأة باستخدام طريقة معدل العمولة الفعلي. يتم إثبات الأرباح والخسائر في قائمة الربح أو الخسارة والدخل الشامل الآخر عند التوقف عن إثبات المطلوبات وكذلك من خلال عملية إطفاء معدل العمولة الفعلي. تحسب التكلفة المطفأة بعد الأخذ بعين الاعتبار العلاوة أو الخصم عند الشراء وكذلك الأتعاب أو التكاليف التي تعتبر جزءًا لا يتجزأ من معدل العمولة الفعلي. ويدير إطفاء معدل العمولة الفعلي كتكاليف تمويل في قائمة الربح أو الخسارة والدخل الشامل الآخر.

تنطبق هذه الفئة عمومًا على الاستردادات المستحقة والرسوم الإدارية وأتعاب الإدارة المستحقة والمطلوبات الأخرى.

التوقف عن الإثبات

يتم التوقف عن إثبات المطلوبات المالية عند سداد الالتزام المحدد في العقد أو إلغائه أو انتهاء مدته. وفي حالة تبديل الالتزامات المالية بأخرى من نفس الجهة المقرضة بشروط مختلفة تمامًا أو بتعديل شروط الالتزامات الحالية بشكل جوهري، عندئذ يتم اعتبار مثل هذا التبديل أو التعديل كتوقف عن إثبات الالتزامات الأصلية وإثبات التزامات جديدة. يتم إثبات الفرق بين القيم الدفترية المعنية في قائمة الربح أو الخسارة والدخل الشامل الآخر.

٣) مقاصة الأدوات المالية

تتم مقاصة الموجودات والمطلوبات المالية ويُدْرَج الصافي في قائمة المركز المالي وذلك فقط عند وجود حق نظامي ملزم لتسوية المبالغ التي تم إثباتها، وعند وجود نية لتسوية الموجودات مع المطلوبات على أساس الصافي أو بيع الموجودات وتسديد المطلوبات في أن واحد. ولا ينطبق ذلك عمومًا على اتفاقيات المقاصة الرئيسية مالم يتعثر أحد أطراف الاتفاقية، ويتم عرض الموجودات والمطلوبات ذات العلاقة بالإجمالي في قائمة المركز المالي.

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية (تتمة)

٧-٣ قياس القيمة العادلة

يقوم الصندوق بقياس الأدوات المالية مثل أدوات حقوق الملكية بالقيمة العادلة بتاريخ كل قائمة مركز مالي.

القيمة العادلة هي السعر الذي سيتم استلامه عند بيع موجودات ما أو دفعه عند تحويل مطلوبات ما بموجب معاملة نظامية بين متعاملين في السوق بتاريخ القياس. يستند قياس القيمة العادلة إلى افتراض أن معاملة بيع الموجودات أو تحويل المطلوبات تتم إما:

- في السوق الرئيسي للموجودات أو المطلوبات، أو
- في حالة عدم وجود السوق الرئيسي، في أكثر الأسواق فائدة للموجودات أو المطلوبات.

تقاس القيمة العادلة للموجودات أو المطلوبات بافتراض أن المتعاملين في السوق سيستفيدون عند تسعير الموجودات والمطلوبات وأنهم يسعون لتحقيق أفضل مصالحهم الاقتصادية.

يستخدم الصندوق طرق تقويم ملائمة وفقاً للظروف، وتتوفر بشأنها بيانات كافية لقياس القيمة العادلة وزيادة استخدام المدخلات القابلة للملاحظة وتقليل استخدام المدخلات غير القابلة للملاحظة.

تصنف كافة الموجودات والمطلوبات التي يتم قياسها بالقيمة العادلة أو الإفصاح عنها في القوائم المالية ضمن التسلسل الهرمي لمستويات القيمة العادلة المذكورة أدناه وعلى أساس مدخلات المستوى الأدنى الهامة لقياس القيمة العادلة ككل:

- المستوى ١: الأسعار المتداولة (غير المعدلة) في أسواق نشطة لموجودات أو مطلوبات مماثلة.
- المستوى ٢: طرق تقويم تعتبر مدخلات المستوى الأدنى - الهامة لقياس القيمة العادلة - قابلة للملاحظة بصورة مباشرة أو غير مباشرة.
- المستوى ٣: طرق تقويم تعتبر مدخلات المستوى الأدنى - الهامة لقياس القيمة العادلة - غير قابلة للملاحظة.

بالنسبة للموجودات والمطلوبات التي يتم إثباتها في القوائم المالية بالقيمة العادلة بشكل متكرر، يقوم الصندوق بالتأكد فيما إذا تم التحويل بين التسلسل الهرمي لمستويات القيمة العادلة وذلك بإعادة تقويم التصنيف (على أساس مدخلات المستوى الأدنى الهامة لقياس القيمة العادلة ككل) في نهاية كل سنة مالية. يقوم الصندوق بتحديد السياسات والإجراءات لكل من قياس القيمة العادلة المتكرر وقياس القيمة العادلة غير المتكرر.

وبتاريخ إعداد كل قوائم مالية، يقوم الصندوق بتحليل التغيرات في قيمة الموجودات والمطلوبات المراد إعادة قياسها أو إعادة تقويمها طبقاً للسياسات المحاسبية للصندوق. ولأغراض هذا التحليل، يقوم الصندوق بالتحقق من المدخلات الرئيسية المطبقة في آخر تقييم وذلك بمطابقة المعلومات المستخدمة في احتساب التقييم مع العقود والمستندات ذات العلاقة الأخرى. كما يقوم الصندوق أيضاً بمقارنة التغيرات في القيمة العادلة لكل فئة من فئات الموجودات والمطلوبات مع المصادر الخارجية ذات العلاقة لتحديد ما إذا كان التغير معقولاً.

ولغرض الإفصاح عن القيمة العادلة، قام الصندوق بتحديد فئات الموجودات والمطلوبات على أساس طبيعة وخصائص ومخاطر الموجودات والمطلوبات والتسلسل الهرمي لمستويات قياس القيمة العادلة المذكورة أعلاه. إن الإفصاحات المتعلقة بالقيمة العادلة للأدوات المالية، التي يتم قياسها بالقيمة العادلة أو التي تم الإفصاح عن القيمة العادلة لها، تمت مناقشتها في إيضاحي ٥ و٧.

٨-٣ الوحدات القابلة للاسترداد

تصنف الوحدات القابلة للاسترداد كأدوات حقوق ملكية عند:

- استحقاق مالك الوحدات القابلة للاسترداد حصة تناسبية في صافي موجودات الصندوق في حالة تصفية الصندوق.
- تصنيف الوحدات القابلة للاسترداد ضمن فئة الأدوات المالية التي يتم ردها بعد كافة فئات الأدوات المالية الأخرى.
- وجود خصائص مماثلة لكافة الوحدات القابلة للاسترداد المصنفة ضمن فئة الأدوات المالية التي يتم ردها بعد كافة فئات الأدوات المالية الأخرى.
- عدم تضمن الوحدات القابلة للاسترداد أي تعهدات تعاقدية لتسليم النقدية أو أصل مالي آخر بخلاف حقوق المالك في حصة تناسبية في صافي موجودات الصندوق.

٣- المعلومات ذات الأهمية النسبية عن السياسات المحاسبية (تتمة)

١-٣ الوحدات القابلة للاسترداد (تتمة)

- تحديد إجمالي التدفقات النقدية المتوقعة المتعلقة بالوحدات القابلة للاسترداد على مدى عمر الأداة المالية بصورة جوهرية على أساس الربح أو الخسارة أو التغير في صافي الموجودات المثبت أو التغير في القيمة العادلة لصادفي الموجودات المثبت وغير المثبت للصندوق على مدى عمر الأداة المالية.

بالإضافة إلى الوحدات القابلة للاسترداد، والتي تتضمن كافة الخصائص أعلاه، فإنه يجب ألا يكون لدى الصندوق أدوات مالية أخرى أو عقد يشتمل على:

- إجمالي التدفقات النقدية المحدد بصورة جوهرية على أساس الربح أو الخسارة أو التغير في صافي الموجودات المثبت أو التغير في القيمة العادلة لصادفي الموجودات المثبت وغير المثبت للصندوق.
- الأثر الناتج عن التقييد أو التحديد الجوهرى للعائد المتبقي للوحدات القابلة للاسترداد.

يقوم الصندوق بصورة مستمرة بتقييم تصنيف الوحدات القابلة للاسترداد. وفي حالة توقف الوحدات القابلة للاسترداد عن امتلاك كافة الخصائص أو الوفاء بكافة الشروط المنصوص عليها لكي يتم تصنيفها كحقوق ملكية، فإن الصندوق سيقوم بإعادة تصنيفها كمطلوبات مالية وقياسها بالقيمة العادلة بتاريخ إعادة التصنيف، مع إثبات أي فروقات ناتجة عن القيمة الدفترية السابقة في صافي الموجودات العائدة لمالكي الوحدات. وفي حالة امتلاك الوحدات القابلة للاسترداد كافة الخصائص لاحقاً واستيفائها لشروط تصنيفها كحقوق ملكية، فإن الصندوق سيقوم بإعادة تصنيفها كأدوات حقوق ملكية وقياسها بالقيمة الدفترية للمطلوبات بتاريخ إعادة التصنيف.

يتم المحاسبة عن عملية إصدار وشراء وإلغاء الوحدات القابلة للاسترداد كعمليات حقوق ملكية. لا يتم إثبات أي ربح أو خسارة في قائمة الربح أو الخسارة عند شراء أو إصدار أو إلغاء أدوات حقوق الملكية الخاصة بالصندوق.

٩-٣ صافي قيمة الموجودات لكل وحدة

يتم احتساب صافي قيمة الموجودات لكل وحدة والمفصح عنه في قائمة المركز المالي وذلك بقسمة صافي الموجودات العائدة لمالكي الوحدات القابلة للاسترداد على عدد الوحدات المصدرة القابلة للاسترداد في نهاية الفترة.

١٠-٣ أتعاب الإدارة والرسوم الإدارية وأتعاب الحفظ والمصاريف التشغيلية الأخرى

يتم تحميل أتعاب الإدارة والرسوم الإدارية وأتعاب الحفظ والمصاريف التشغيلية الأخرى بالأسعار/ المبالغ المحددة في الشروط والأحكام الخاصة بالصندوق.

١١-٣ الزكاة وضريبة الدخل

إن الصندوق ليس مسؤولاً عن سداد أية زكاة أو ضريبة دخل، حيث يعتبر ذلك من مسؤولية مالكي الوحدات، وعليه لم يجنب لها مخصص في هذه القوائم المالية المرفقة.

١٢-٣ توزيعات الأرباح

يتم إثبات توزيعات الأرباح في قائمة الربح أو الخسارة والدخل الشامل الآخر وذلك بتاريخ الإقرار بأحقية استلامها. وبالنسبة للأوراق المالية المتداولة، فإنه يتم إثباتها عادةً بتاريخ توزيعات الأرباح السابقة. وبالنسبة للأوراق المالية غير المتداولة، فإنه يتم إثباتها عادةً بتاريخ اعتماد المساهمين دفع تلك التوزيعات. ويتم إثبات توزيعات الأرباح من الأوراق المالية المصنفة بالقيمة العادلة من خلال الربح أو الخسارة في بند مستقل في قائمة الربح أو الخسارة والدخل الشامل الآخر.

٤- التقديرات والأحكام المحاسبية الهامة

يتطلب إعداد القوائم المالية للصندوق، طبقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية، استخدام التقديرات والافتراضات التي قد تؤثر على أرصدة الموجودات والمطلوبات المسجلة والإفصاح عن الموجودات والمطلوبات المحتملة بتاريخ إعداد القوائم المالية ومبالغ الإيرادات والمصاريف المصرح عنها خلال السنة. يتم تقويم التقديرات والأحكام بصورة مستمرة وذلك بناءً على الخبرة السابقة وعوامل أخرى تشتمل على توقعات للأحداث المستقبلية والتي يعتقد بأنها معقولة وفقاً للظروف. يقوم الصندوق بإجراء التقديرات والافتراضات بشأن المستقبل. وقد تختلف التقديرات المحاسبية الناتجة عن ذلك عن النتائج الفعلية ذات العلاقة.

٤- التقديرات والأحكام المحاسبية الهامة (تتمة)

فيما يلي النواحي الهامة التي استخدمت فيها الإدارة التقديرات والافتراضات أو التي مارست فيها الأحكام:

مبدأ الاستمرارية

قام مجلس الإدارة بالتعاون مع مدير الصندوق بإجراء تقييم لمقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية، وهما على قناعة بأن الصندوق لديه الموارد الكافية للاستمرار في العمل في المستقبل المنظور. علاوة على ذلك، ليس لدى الإدارة أي علم بعدم تأكد جوهرى قد يثير شكوكاً حول مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية. وعليه، تم إعداد هذه القوائم المالية على أساس مبدأ الاستمرارية.

قياس القيمة العادلة

يقوم الصندوق بقياس استثماراته في أدوات حقوق الملكية بالقيمة العادلة بتاريخ إعداد كل قوائم مالية. إن القيمة العادلة هي السعر الذي سيتم استلامه عند بيع موجودات ما أو دفعه عند تحويل مطلوبات ما بموجب معاملة نظامية بين متعاملين في السوق بتاريخ القياس. يحدد قياس القيمة العادلة بافتراض أن معاملة بيع الموجودات أو تحويل المطلوبات قد تمت إما في السوق الرئيسي للموجودات أو المطلوبات، أو في حالة عدم وجود السوق الرئيسي، في أكثر الأسواق فائدة للموجودات والمطلوبات. إن الأسواق الرئيسية أو الأسواق الأكثر فائدة يجب أن تكون قابلة للوصول إليها من قبل الصندوق. تقاس القيمة العادلة للموجودات أو المطلوبات بافتراض أن المتعاملين في السوق سيستفيدون عند تسعير الموجودات والمطلوبات وأنهم يسعون لتحقيق أفضل مصالحهم الاقتصادية.

بالنسبة للأدوات المالية غير المتداولة في سوق نشط، إن وجدت، يتم تحديد القيمة العادلة باستخدام طرق التقييم التي تبدو ملائمة وفقاً للظروف. تتضمن طرق التقييم على طريقة السوق (أي، استخدام آخر معاملات تمت في السوق وفقاً لشروط التعامل العادل، والمعدلة عند الضرورة، والرجوع إلى القيمة السوقية الحالية للأدوات الأخرى المماثلة) وطريقة الدخل (أي تحليل التدفقات النقدية المخصومة ونماذج تسعير الخيارات مما يزيد من استخدام بيانات السوق المتاحة والمؤيدة قدر الإمكان).

يقوم الصندوق بقياس الأدوات المالية بالقيمة العادلة بتاريخ كل قائمة مركز مالي. تم الإفصاح عن القيمة العادلة لهذه الأدوات المالية في إيضاح ٥.

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)
إيضاحات حول القوائم المالية (تتمة)
٣١ ديسمبر ٢٠٢٥

٥- الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة
٦-

فيما يلي ملخصًا بمكونات الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة في آخر يوم تقويم والتعرض الجغرافي لها:

٣١ ديسمبر ٢٠٢٤		٣١ ديسمبر ٢٠٢٥		الاستثمارات في الأسهم المتداولة (حسب الدولة)
القيمة العادلة	التكلفة	القيمة العادلة	التكلفة	
٣٩٩,٧٧٤,٧٤٧	٣٧٨,٩٠٧,٦٦٩	٧٧٤,٦٥٤,٥٤٣	٧٨٩,٤٩٧,٤٣٦	المملكة العربية السعودية

بلغت خسائر الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة خلال السنة ٥٧,٨١٠,٩٨١ (١٥ مليون ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤: بلغ الدخل من الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة ٤٤,١٢٤,٩٤٤).

يقوم الصندوق أيضًا بإدارة تعرضه لمخاطر السعر من خلال تحليل المحفظة الاستثمارية حسب القطاع. وتتمثل سياسة الصندوق في تركيز المحفظة الاستثمارية في القطاعات التي يعتقد مدير الصندوق أن الصندوق يمكنه من خلالها تعظيم العوائد المتأتبة من مستوى المخاطر التي يتعرض لها الصندوق.

لم يكن لدى الصندوق أي تركيزات في مراكز الأسهم الفردية تتجاوز ٩٪ (٢٠٢٤: ١٢٪) من صافي الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد. تم الإفصاح عن تركيز الاستثمار حسب قطاع المحفظة الاستثمارية للصندوق في الجدول أدناه:

٣١ ديسمبر ٢٠٢٤		٣١ ديسمبر ٢٠٢٥		القطاع
القيمة العادلة	التكلفة	القيمة العادلة	التكلفة	
%	٣٠,٤٧٥,٥٠٠	%	٢٢,٤٩٩,٦٦٢	السلع الرأسمالية
٧,٦٢٪	١٩,١٥٠,١٢٥	١٧,٩١٪	١٣٨,٧٤٨,٨٢١	البرمجيات والخدمات
٤,٧٩٪	١١٤,٥٧٥,٩٨٠	١٤,٦٠٪	١١٣,١٢٨,٦٠٤	تأمين
٢٨,٦٦٪	٥٨,٥٨٩,٦١٠	١٤,٠٢٪	١٠٨,٥٩٩,٨٠٤	المواد الأساسية
١٤,٦٦٪	١٩,٧٢٤,٨٢٠	١٠,٧١٪	٨٢,٩٥٠,١٨٨	الطاقة
٤,٩٣٪	-	١٠,٥٨٪	٨١,٩٧٧,٧٣٤	النقل
٠,٠٠٪	-	٧,٦٣٪	٥٩,١٤١,٩٦٦	معدات وخدمات
	٢٦,٣٠٧,٥١٠		٥٢,٢٤٢,٦٧٢	الرعاية الصحية
٦,٥٨٪	٣٥,٢٤٦,٦٢٥	٦,٧٤٪	٥١,٦٧٥,٠٠٠	البنوك
٨,٨٢٪	٢٣,١٦٤,٥٣٣	٦,٦٧٪	٣٣,٠٠٩,٧٢٤	الخدمات الاستهلاكية
٥,٧٩٪	١١,٩٤٠,٠٠٠	٤,٢٦٪	٢٣,٢٥٨,٦٨٢	المراقب العامة
٣,٠٠٪	١٨,٨٧٩,٢٥٦	٣,٠٠٪	٢٠,٦٦١,٢٢٧	خدمات تجارية ومهنية
٤,٧٢٪	١٩,٥٥٨,٠٠٠	٢,٦٧٪	٩,٢٦٠,١٢٠	التجزئة
٤,٨٩٪	٢٦,١٦٢,٧٨٨	١,٢٠٪	-	الأطعمة والمشروبات
٥,٥٤٪	٣٧٨,٩٠٧,٦٦٩	٠,٠٠٪	٧٧٤,٦٥٤,٥٤٣	
١,٠٠٪	٣٩٩,٧٧٤,٧٤٧	١,٠٠٪	٧٨٩,٤٩٧,٤٣٦	

كما في ٣١ ديسمبر ٢٠٢٥، يوجد مبالغ مستحقة الدفع لقاء شراء موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة بمبلغ قدره ٦,٢٤٥,٥٥١ (٣١ ديسمبر ٢٠٢٤: ٦,١٤٥,٠٣٩)، يوجد مبالغ مستحقة القبض لقاء استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة بمبلغ قدره ٧٧١,٢١٦ (٣١ ديسمبر ٢٠٢٤: لا شيء).

٧- المعاملات مع الجهات ذات العلاقة وأرصدها

تعتبر الجهات جهات ذات علاقة إذا كان لدى أحد الجهات القدرة على السيطرة على الجهة الأخرى أو ممارسة تأثير هام على الجهة الأخرى عند اتخاذ القرارات المالية أو التشغيلية. يعتبر مدير الصندوق والمنشآت/الأشخاص ذوي العلاقة بمدير الصندوق ومجلس إدارة الصندوق جهات ذات علاقة بالصندوق. ويقوم الصندوق خلال دورة أعماله العادية بإجراء معاملات مع الجهات ذات العلاقة.

أ) أتعاب إدارة

إن مدير الصندوق مسؤول عن إدارة أنشطة الصندوق. يقوم مدير الصندوق بتحميل أتعاب إدارة بمعدل قدره ١,٧٥٪ يتم احتسابها مرتين في الأسبوع على أساس صافي قيمة أصول الصندوق.

صندوق ألفا المرن للأسهم السعودية
(مدار من قبل شركة ألفا المالية)
إيضاحات حول القوائم المالية (تتمة)
٣١ ديسمبر ٢٠٢٥

٦- المعاملات مع الجهات ذات العلاقة وأرصدها (تتمة)
ب) رسوم إدارية

يقوم مدير الصندوق بتحميل رسوم إدارية بمعدل ٠,٠٦٪ من صافي موجودات الصندوق، ويتم احتسابها على أساس يومي بحد أدنى قدره ٢٧,٥٠٠ شهريًا.

ج) رسوم اشتراكات

يحق لمدير الصندوق تحميل رسوم اشتراك بنسبة ٢٪ من قيمة الاشتراكات من مالكي الوحدات في الصندوق.

د) مكافآت أعضاء مجلس الإدارة

تبلغ مكافأة كل عضو مستقل من أعضاء مجلس الإدارة ٢,٠٠٠ ريال سعودي عن كل اجتماع ولا يزيد مبلغ المكافأة عن ١٠,٠٠٠ ريال سعودي سنويًا لكل عضو وفقًا لأحكام وشروط الصندوق.

هـ) الاشتراكات في وحدات الصندوق واستردادها

للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤		للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥		طبيعة المعاملة	اسم الجهة ذات العلاقة
وحدات	ريال	وحدات	ريال		
١٨,٢٧٠,٦٨٧	١,٣٣٨,٥٧٥	٦,٦٣٥,٠٠٠	٤٤٨,٣٠٩	اشتراكات	مجلس الإدارة والإدارة التنفيذية
٥,٠٠١,٦٨٦	٤١٨,٤٣٨	١٢,٠٨٤,٢٣٩	٨١٥,٨٢٦	استردادات	مدير الصندوق
١,٥٣٧,١٠٣	١١١,٥١٠	٣,٤٩٧,٢٨٥	٢٤٢,٧٣٣	اشتراكات	مجلس إدارة الصندوق
١٠٠,٠٠٠	٦,٧٥٤	١,٥٩٧,٢٨٥	١٠٥,٠٤١	استردادات	
١٠,٠٠٠,٠٠٠	٨٣٢,٨٩٢	١٢,٠٠٠,٠٠٠	٨٠٥,١٥١	اشتراكات	مدير الصندوق
١٢,١٦٥,١٠٠	٨٣٢,٨٩٢	٦,٥٠٠,٠٠٠	٤٤٢,٠٦٧	استردادات	
٦٦,٩٧٦,٧٦٤	٥,٤٤٥,٣٢٣	٢,٦٠٠,٠٠٠	١٧٩,٨٢٩	اشتراكات	جهات منتسبة لأعضاء مجلس الإدارة
٩,٣٣٢,٣٤١	٦٢٤,٣٩٧	١٧,١٩١,٠٣١	١,٠٩٥,٦٩٠	استردادات	

١-٦ المعاملات مع الجهات ذات العلاقة

فيما يلي تفاصيل المعاملات الهامة مع الجهات ذات العلاقة خلال السنة/الفترة:

للفترة من ١٥ مايو ٢٠٢٣ حتى ٣١ ديسمبر ٢٠٢٤		للسنة المنتهية في ٣١ ديسمبر ٢٠٢٥		طبيعة المعاملة	طبيعة العلاقة	اسم الجهة ذات العلاقة
ريال	ريال	ريال	ريال			
٦,١٠٣,٨٧٨	١١,٢٩٨,٥٨١	٣٣٧,٠٠٦	٣٣٧,٠٠٦	أتعاب إدارة	مدير الصندوق	شركة ألفا المالية
٢٥٣,٧٧٥				رسوم إدارية		الشركة
١٢,٠٠٠	١٢,٠٠٠			مكافأة	أعضاء مجلس الإدارة	مجلس الإدارة

٢-٦ أرصدة الجهات ذات العلاقة

فيما يلي تفاصيل الأرصدة الرئيسية مع الجهات ذات العلاقة كما في نهاية السنة/الفترة:

٣١ ديسمبر ٢٠٢٤	٣١ ديسمبر ٢٠٢٥	طبيعة المعاملة	طبيعة العلاقة	اسم الجهة ذات العلاقة
ريال	ريال			
٢,٣٦١,٨٧٦	١,٩٥٠,٥٦٦	أتعاب إدارة ورسوم إدارية مستحقة	مدير الصندوق	شركة ألفا المالية
١٢,٠٠٠	١٢,٠٠٠	مكافأة	أعضاء مجلس الإدارة	مجلس الإدارة

٧- إدارة مخاطر الأدوات المالية

١-٧ عوامل مخاطر الأدوات المالية

تتعرض أنشطة الصندوق لمخاطر أدوات مالية متنوعة مثل مخاطر السوق ومخاطر الائتمان ومخاطر السيولة. يسعى برنامج إدارة المخاطر الشامل بالصندوق إلى تعظيم العوائد المتأتمية من مستوى المخاطر التي يتعرض لها الصندوق، كما يسعى إلى الحد من الآثار العكسية المحتملة على الأداء المالي للصندوق. ويوجد لدى مدير الصندوق سياسات وإجراءات لتحديد المخاطر التي تؤثر على استثمارات الصندوق والتأكد من معالجة هذه المخاطر في أقرب وقت ممكن، والتي تشمل إجراء تقييم للمخاطر مرة واحدة على الأقل في السنة.

كما يقوم مدير الصندوق بتطبيق توزيع حذر للمخاطر مع مراعاة سياسات الاستثمار والشروط والأحكام الخاصة بالصندوق. علاوة على ذلك، يبذل مدير الصندوق قصارى جهده لضمان توفر السيولة الكافية للوفاء بأي طلبات استرداد متوقعة.

ولمجلس إدارة الصندوق دور في ضمان وفاء مدير الصندوق بمسؤولياته لصالح مالكي الوحدات وفقاً لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.

يستخدم الصندوق طرقاً مختلفة لقياس وإدارة مختلف أنواع المخاطر التي يتعرض لها، وتم توضيح هذه الطرق أدناه.

١-٧-١ مخاطر السوق

(أ) مخاطر أسعار العملات الخاصة

تمثل مخاطر أسعار العملات الخاصة المخاطر الناتجة عن تذبذب قيمة التدفقات النقدية المستقبلية لأداة مالية ما أو القيمة العادلة للأدوات المالية ذات العائد الثابت نتيجة للتغيرات في أسعار العملات الخاصة السائدة في السوق. لا يخضع الصندوق لأي مخاطر أسعار عملات، حيث لا يحتفظ بأي أدوات مالية مرتبطة بعمولة.

(ب) مخاطر العملات

تمثل مخاطر العملات المخاطر الناتجة عن تذبذب قيمة الأدوات المالية نتيجة للتغيرات في أسعار الصرف الأجنبي. إن الموجودات والمطلوبات المالية للصندوق مسجلة بالريال السعودي، ومن ثم لا يتعرض الصندوق لأي مخاطر عملات هامة بشأن هذه الأدوات المالية.

(ج) مخاطر السعر

تمثل مخاطر السعر المخاطر الناتجة عن تذبذب قيمة الأدوات المالية للصندوق نتيجة للتغيرات في الأسعار السائدة في السوق والناتجة عن عوامل أخرى بخلاف التغيرات في العملات الأجنبية وأسعار العملات الخاصة.

تنشأ مخاطر السعر بشكل أساسي من عدم التأكد من الأسعار المستقبلية للأدوات المالية التي يحتفظ بها الصندوق. ويقوم مدير الصندوق بمراقبة حركة أسعار أدواته المالية المدرجة في اسوق الأسهم عن كثب. كما يقوم الصندوق بإدارة هذه المخاطر من خلال تنويع محفظته الاستثمارية وذلك بالاستثمار في مختلف القطاعات.

تحليل الحساسية

تخضع الموجودات المالية للصندوق المدرجة بالقيمة العادلة من خلال الربح أو الخسارة لمخاطر أسعار الأسهم. وطبقاً لإدارة الصندوق، فيما يلي بيان الأثر على قائمة الربح أو الخسارة والدخل الشامل الآخر نتيجة التغير في القيمة العادلة لأدوات حقوق الملكية الناتجة عن التغير المحتمل المعقول في مؤشرات الأسهم مع بقاء كافة المتغيرات الأخرى ثابتة:

٣١ ديسمبر ٢٠٢٥ ٣١ ديسمبر ٢٠٢٤

⌘

⌘

٢٣,٤١٧,٣٢١

٥٢,١٥٥,٢٥١

(٢٣,٤١٧,٣٢١)

(٥٢,١٥٥,٢٥١)

زيادة بواقع ٥%

نقص بواقع ٥%

٧- إدارة مخاطر الأدوات المالية (تتمة)

١-٧ عوامل مخاطر الأدوات المالية (تتمة)

٢-١-٧ مخاطر السيولة

تمثل مخاطر السيولة الصعوبات التي يواجهها الصندوق في توفير الأموال للوفاء بالتعهدات المتعلقة بالمطلوبات المالية.

تنص شروط وأحكام الصندوق على الاشتراك في الوحدات واستردادها مرتين في الأسبوع، ومن ثم يتعرض الصندوق لمخاطر السيولة بشأن الوفاء باستردادات مالكي الوحدات. وتعتبر الأوراق المالية للصندوق قابلة للتحقق على الفور ويمكن تسبيلها في أي وقت. ومع ذلك، قام مدير الصندوق بوضع إرشادات معينة للسيولة الخاصة بالصندوق ومراقبة متطلبات السيولة على أساس منتظم لضمان توفر الأموال الكافية للوفاء بأي التزامات حال نشأتها، وذلك إما من خلال الاشتراكات الجديدة أو تصفية المحفظة الاستثمارية أو عن طريق الحصول على تمويل من الجهات ذات العلاقة بالصندوق.

إن قيمة المطلوبات المالية غير المخصومة الخاصة بالصندوق بتاريخ إعداد القوائم المالية تقارب قيمتها الدفترية وجميعها تسدد خلال سنة من تاريخ إعداد القوائم المالية.

٣-١-٧ مخاطر الائتمان

تمثل مخاطر الائتمان المخاطر الناتجة عن اخفاق طرف ما في أداة مالية في الوفاء بالتزاماته مما يؤدي إلى تكبد الطرف الآخر لخسارة مالية. لا يوجد لدى الصندوق نظام تصنيف داخلي رسمي.

تتم إدارة مخاطر الائتمان من خلال مراقبة التعرضات لمخاطر الائتمان ووضع حدود ائتمان للمعاملات مع أطراف محددة وتقويم الملاءة الائتمانية للأطراف الأخرى بصورة مستمرة. وتتم إدارة مخاطر الائتمان بشكل عام على أساس التصنيف الائتماني الخارجي للأطراف الأخرى. كما يقوم مدير الصندوق بالحد من مخاطر الائتمان من خلال مراقبة التعرض لمخاطر الائتمان والتعامل مع أطراف ذات سمعة جيدة.

يبين الجدول التالي الحد الأقصى للتعرض لمخاطر الائتمان المتعلقة ببنود قائمة المركز المالي:

٣١ ديسمبر ٢٠٢٤	٣١ ديسمبر ٢٠٢٥	
₪	₪	
٩,٤٨٩,١٩١	١٣,٠٦٢,٩٤٦	رصيد لدى البنك
-	٧٧١,٢١٦	مبالغ مستحقة القبض لقاء استبعاد موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
١٨,١٠٢,٣١٩	-	دفعات مقدمة لقاء شراء موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
<u>٢٧,٥٩١,٥١٠</u>	<u>١٣,٨٣٤,١٦٢</u>	إجمالي التعرض لمخاطر الائتمان

٢-٧ إدارة مخاطر رأس المال

يمثل صافي الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد رأسمال الصندوق. ومن الممكن أن تتغير قيمة صافي الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد بشكل جوهري في كل يوم تقييم، حيث يخضع الصندوق للاشتراكات والاستردادات وفقاً لتقدير مالكي الوحدات في كل يوم تقييم، فضلاً عن التغيرات الناتجة عن أداء الصندوق. تتمثل أهداف الصندوق عند إدارة رأس المال في الحفاظ على مقدرة الصندوق على الاستمرار في العمل وفقاً لمبدأ الاستمرارية لتحقيق عائدات لمالكي الوحدات ومنافع لأصحاب المصلحة الآخرين والحفاظ على قاعدة صافي موجودات قوية لدعم تطوير الأنشطة الاستثمارية بالصندوق.

من أجل الحفاظ على هيكل رأس المال، تتمثل سياسة الصندوق في مراقبة مستوى الاشتراكات والاستردادات المتعلقة بالموجودات التي يتوقع قدرته على تصفيتها.

يقوم مجلس إدارة الصندوق ومدير الصندوق بمراقبة رأس المال على أساس صافي قيمة الموجودات العائدة إلى مالكي الوحدات القابلة للاسترداد.

٧- إدارة مخاطر الأدوات المالية (تتمة)

٣-٧ القيمة العادلة للأدوات المالية

لدى الصندوق استثمارات مدرجة بالقيمة العادلة من خلال الربح أو الخسارة والتي تم قياسها بالقيمة العادلة وتصنيفها ضمن المستوى ١ من التسلسل الهرمي لقياس القيمة العادلة. تعتقد الإدارة أن القيمة العادلة للموجودات والمطلوبات المالية الأخرى المصنفة كينود بالتكلفة المطفأة بتاريخ إعداد القوائم المالية تقارب قيمتها الدفترية وذلك نظراً لمدتها قصيرة الأجل وإمكانية تسيلها على الفور. ويتم تصنيفها جميعاً ضمن المستوى ٢ من التسلسل الهرمي لقياس القيمة العادلة. لم يكن هناك تحويلات بين المستويات المختلفة للتسلسل الهرمي للقيمة العادلة خلال السنة الحالية.

٨- تحليل تواريخ الاستحقاق للموجودات والمطلوبات

كما في ٣١ ديسمبر ٢٠٢٥		
الإجمالي #	بعد ١٢ شهراً #	خلال ١٢ شهراً #
الموجودات		
١٣,٠٦٢,٩٤٦	-	١٣,٠٦٢,٩٤٦
٧٧٤,٦٥٤,٥٤٣	-	٧٧٤,٦٥٤,٥٤٣
٧٧١,٢١٦	-	٧٧١,٢١٦
٧٨٨,٤٨٨,٧٠٥	-	٧٨٨,٤٨٨,٧٠٥
المطلوبات		
٦,٢٤٥,٥٥١	-	٦,٢٤٥,٥٥١
١,٩٥٠,٥٦٦	-	١,٩٥٠,٥٦٦
١٢,٠٠٠	-	١٢,٠٠٠
٢٦٩,٩٥١	-	٢٦٩,٩٥١
٨,٤٧٨,٠٦٨	-	٨,٤٧٨,٠٦٨
كما في ٣١ ديسمبر ٢٠٢٤		
الموجودات		
٩,٤٨٩,١٩١	-	٩,٤٨٩,١٩١
١٨,١٠٢,٣١٩	-	١٨,١٠٢,٣١٩
٣٩٩,٧٧٤,٧٤٧	-	٣٩٩,٧٧٤,٧٤٧
٤٢٧,٣٦٦,٢٥٧	-	٤٢٧,٣٦٦,٢٥٧
المطلوبات		
٦,١٤٥,٠٣٩	-	٦,١٤٥,٠٣٩
٢,٣٦١,٨٧٦	-	٢,٣٦١,٨٧٦
١٢,٠٠٠	-	١٢,٠٠٠
٥٧,٧٥٣	-	٥٧,٧٥٣
٨,٥٧٦,٦٦٨	-	٨,٥٧٦,٦٦٨

٩- الزكاة وضريبة الدخل

أصدرت وزارة المالية قرارًا وزاريًا رقم ٢٩٧٩١ بتاريخ ٩ جمادى الأولى ١٤٤٤ هـ (الموافق ٣ ديسمبر ٢٠٢٢) بشأن بعض قواعد جباية الزكاة التي يتعين على الصناديق الاستثمارية في المملكة العربية السعودية الالتزام بها. ووفقًا للقرار الوزاري، لا يخضع الصندوق لجباية الزكاة أو ضريبة الدخل، ومع ذلك سيتعين عليه تقديم إقرار معلومات إلى هيئة الزكاة والضريبة ("الهيئة"). وسيكون آخر موعد لتقديم الإقرار إلى الهيئة في الفترة القادمة هو ٣٠ إبريل ٢٠٢٦.

١٠- الالتزامات المحتملة

لا توجد هناك أي التزامات محتملة كما بتاريخ إعداد القوائم المالية.

١١- الأحداث اللاحقة

لم تكن هناك أي أحداث لاحقة لتاريخ إعداد القوائم المالية، والتي تتطلب إجراء تعديلات عليها أو تقديم إفصاحات بشأنها في هذه القوائم المالية.

١٢- آخر يوم للتقويم

كان آخر يوم تقويم للفترة هو ٣١ ديسمبر ٢٠٢٥ (٢٠٢٤): كان آخر يوم تقويم للسنة هو ٣٠ ديسمبر ٢٠٢٤، ومع ذلك، تم إعداد هذه القوائم المالية للصندوق على أساس التقويم الخاص كما في ٣١ ديسمبر ٢٠٢٤).

١٣- اعتماد القوائم المالية

تم اعتماد القوائم المالية من قبل مجلس الإدارة بتاريخ ٩ رمضان ١٤٤٧ هـ (الموافق ٢٦ فبراير ٢٠٢٦).