ALPHA MURABAHA FUND
(Managed by Alpha Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Alpha Murabaha Fund
(Managed by Alpha Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
30 June 2026

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Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alpha Murabaha Fund ("the Fund") managed by Alpha Capital Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period then ended, including material accounting policy information and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting ("IAS 34")" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants

Saleh Al-Yahya
Certified Public Accountant
License number. 473

Riyadh: 9 Safar 1448H
(23 July 2026)

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اللحيد واليحيى محاسبون قانونيون
Alluhaid & Alyahya
Chartered Accountants

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Bank balance	5	**140,163**	318,874
Financial assets at fair value through profit or loss (“FVTPL”)	6	**629,713,313**	109,742,934
Financial assets measured at amortised cost	7	**8,693,086,428**	6,842,150,167
Prepayments		**8,131**	-
TOTAL ASSETS		**9,322,948,035**	6,952,211,975
LIABILITIES			
Management fees payable	8	**1,736,454**	1,767,022
Accrued expenses and other current liabilities		**334,716**	223,968
TOTAL LIABILITIES		**2,071,170**	1,990,990
EQUITY			
Net assets attributable to unitholders of redeemable units		**9,320,876,865**	6,950,220,985
TOTAL LIABILITIES AND EQUITY		**9,322,948,035**	6,952,211,975
Redeemable units in issue (numbers)		**705,879,545**	540,440,273
Net asset value attributable to each unit (⃁)		**13.20**	12.86

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited	
		For the six-month period ended	
		30 June 2026	*30 June 2025*
	Note	**⃁**	⃁
INCOME			
Income from special commission:			
Commodity Murabaha deposits		**209,046,732**	124,148,248
Sukuks		**6,886,407**	10,879,806
Income from financial assets at FVTPL	6	**12,270,379**	**8,977,406**
TOTAL INCOME		**228,203,518**	144,005,460
OPERATING EXPENSES			
Management fees	8	**(6,967,365)**	(2,383,076)
Value-added tax expenses		**(1,117,870)**	(406,699)
Other operating expenses		**(505,492)**	(342,890)
TOTAL OPERATING EXPENSES		**(8,590,727)**	(3,132,665)
NET INCOME FOR THE PERIOD		**219,612,791**	140,872,795
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**219,612,791**	140,872,795

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	***Unaudited*** ***For the six-month period ended*** ***30 June 2026*** ⃁	*30 June 2025* ⃁
OPERATING ACTIVITIES			
Net income for the period		**219,612,791**	140,872,795
Adjustments for:			
Income from financial assets at FVTPL		**(12,270,379)**	(8,977,406)
Special commission income		**(215,933,139)**	(135,028,054)
		(8,590,727)	(3,132,665)
Changes in operating assets and liabilities:			
Increase in financial assets at FVTPL		**(507,700,000)**	(392,200,000)
Increase in financial assets measured at amortised cost		**(1,931,533,230)**	(111,046,171)
Decrease in receivable against disposal of financial assets at FVTPL		**-**	27,000,000
Increase in prepayments		**(8,131)**	(2,955)
Decrease in management fees payable		**(30,568)**	(557,730)
Increase in accrued expenses and other current liabilities		**110,748**	25,394
Decrease in redemption payable		**-**	(40,018,443)
Cash flow used in operating activities		**(2,447,751,908)**	(519,932,570)
Special commission income received		**170,049,081**	43,499,889
Net cash flows used in operating activities		**(2,277,702,827)**	(476,432,681)
FINANCING ACTIVITIES			
Proceeds from issuance of units		**6,305,975,269**	2,942,156,116
Payments against redemption of units		**(4,154,932,180)**	(2,611,773,843)
Net cash flows generated from financing activities		**2,151,043,089**	330,382,273
Net decrease in cash and cash equivalents		**(126,659,738)**	(146,050,408)
Cash and cash equivalents at beginning of the period		**361,824,707**	210,926,300
Cash and cash equivalents at end of the period	5	**235,164,969**	64,875,892

The accompanying notes from 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited For the six-month period ended 30 June 2026 ⃁	30 June 2025 ⃁
EQUITY AT THE BEGINNING OF THE PERIOD	**6,950,220,985**	4,786,493,274
Comprehensive income:		
Net income for the period	**219,612,791**	140,872,795
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**219,612,791**	140,872,795
	7,169,833,776	4,927,366,069
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**6,305,975,269**	2,942,156,116
Payments against redemption of units	**(4,154,932,180)**	(2,611,773,843)
Net change from unit transactions	**2,151,043,089**	330,382,273
EQUITY AT THE END OF THE PERIOD	**9,320,876,865**	5,257,748,342

REDEEMABLE UNITS TRANSACTIONS

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

	Unaudited For the six-month period ended 30 June 2026 Units	30 June 2025 Units
UNITS AT THE BEGINNING OF THE PERIOD	**540,440,273**	393,798,809
Units issued during the period	**484,233,484**	239,144,299
Units redeemed during the period	**(318,794,212)**	(212,295,539)
Net increase in the units	**165,439,272**	26,848,760
UNITS AT THE END OF THE PERIOD	**705,879,545**	420,647,569

1 INCORPORATION AND ACTIVITIES

Alpha Murabaha 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 low risk investment returns for the unitholders of the Fund while preserving capital and providing liquidity through investments primarily in Murabaha and other deals in financial instruments that are compatible with Shariah guidelines and standards of the Fund and that are low in risks and short term. The Fund does not distribute any profits or dividends, but all profits, dividends and income earned are reinvested in the Fund.

The Fund was offered for subscription under the laws and regulations of Capital Market Authority ("CMA") on 6 Muharram 1440H (corresponding to 16 September 2018). The Fund commenced its operations on 4 Safar 1440H (corresponding to 15 October 2018).

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

The Fund Manager's registered office is P.O. Box 54854, Riyadh 12731, Kingdom of Saudi Arabia.

The Fund has appointed Albilad Investment Company (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing requirements for all Investment Funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The Fund Manager has prepared the financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2025.

3.2 Basis of measurement

These interim condensed financial statements have been prepared under historical cost convention.

The interim condensed statement of financial position is stated broadly in order of liquidity based on the Fund Manager's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding interim condensed financial statement line item. All assets and liabilities are current in nature except for the investment in sukuks having maturity more than one year (refer note 7 (ii)).

3.3 Financial and presentation currency

These interim condensed financial statements are presented in Saudi Riyal ("⃁"), which is also the functional currency of the Fund. All financial information has been rounded off to the nearest ⃁, unless otherwise stated.

3 BASIS OF PREPARATION (continued)

3.4 Use of judgements, estimates and assumptions

In preparing these interim condensed financial statements, the Fund Manager has made the judgement, estimates, and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the Fund Manager in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in preparing the Fund's annual financial statements for the year ended 31 December 2025.

The Fund has not early adopted any standard, interpretation or amendment that has been issued but not effective yet.

Standards and amendments effective in the current period

In the current period, the Fund has adopted all amendments to standards issued by the International Accounting Standards Board ("IASB") and endorsed by SOCPA that are mandatory for adoption in the annual periods beginning on or after 1 January 2026 and are applicable to the Fund. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard / interpretation	Description	Effective date
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	The amendments clarify the requirements for the classification and measurement of financial assets and financial liabilities under IFRS 9. They provide guidance on the derecognition of financial liabilities settled through electronic payment systems, clarify the assessment of contractual cash flow characteristics for financial assets (including those with environmental, social and governance (ESG)-linked features and non-recourse arrangements), and introduce additional disclosure requirements in IFRS 7 to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	1 January 2026
Annual improvements to the IFRS Accounting Standards	The Annual Improvements introduce minor amendments to various IFRS Accounting Standards to clarify wording, resolve inconsistencies, and improve the consistency of requirements without significantly changing existing accounting principles. These amendments are intended to enhance the clarity and application of the standards in practice.	1 January 2026

Standards and amendments issued but not yet effective

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

Standards / amendments to standards / interpretations	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management of the Fund does not expect that the adoption of the above-mentioned standards will have a material impact on the Fund's interim condensed financial statements in future periods, except for IFRS 18, which is detailed below:

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards and amendments issued but not yet effective (continued)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Fund Manager has not early adopted the new accounting standard in preparing these interim condensed financial statements. IFRS 18 introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund Manager is still in the process of evaluating the effects of the initial application of IFRS 18, particularly with respect to the structure of the Fund’s statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Fund Manager is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”. Given that the Fund's primary activity is investing in financial assets, most investment income and expenses are expected to be presented within the operating category. However, no impact on net asset value or net income and total comprehensive income is anticipated as a result of the adoption of IFRS 18.

5 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Bank balance	**140,163**	318,874
Murabaha placements with original maturity of 3 months or less (note 7)	**235,024,806**	361,505,833
	235,164,969	361,824,707

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets classified at FVTPL comprise investment in units of a public mutual fund as detailed below which is registered in the Kingdom of Saudi Arabia.

	30 June 2026		
	Cost ***⃁***	***Fair value*** ***⃁***	***Percentage*** ***%***
Public mutual fund	**616,023,247**	**629,713,313**	**100%**

	31 December 2025		
	Cost *⃁*	*Fair value* *⃁*	*Percentage* *%*
Public mutual fund	107,105,206	109,742,934	100%

The income from financial assets at FVTPL during the period ended 30 June 2026 amounted to ⃁ 12,270,379 (30 June 2025: ⃁ 8,977,406), which includes of gain on redemption and movement in change in fair value of units of mutual Fund.

7 FINANCIAL ASSETS AT AMORTISED COST

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Murabaha placements (i)	**8,641,280,900**	**6,495,569,076**
Investment in sukuks (ii)	**51,805,528**	**346,581,091**
	8,693,086,428	**6,842,150,167**

*(i) **Murabaha placements***

Counterparties with whom the Fund has made placements have sound credit ratings as issued by renowned rating agencies. The average effective commission rate on these placements at the end of the period is 5.27% per annum (31 December 2025: 5.60% per annum).

The remaining maturities of these murabaha placements are as follows:

	30 June 2026 (Unaudited) ⃁	***% of value***	*31 December 2025 (Audited)* ⃁	*% of value*
Up to one month	**2,029,278,265**	**23.48%**	1,523,177,379	23.45%
1 – 3 months	**2,189,805,725**	**25.34%**	1,300,048,540	20.01%
3 – 12 months	**4,422,196,910**	**51.18%**	3,672,343,157	56.54%
	8,641,280,900	**100.00%**	6,495,569,076	100.00%

This also includes murabaha placements with original maturity of 3 months or less amounting to ⃁ 235,024,806 (31 December 2025: ⃁ 361,505,833) (note 5).

*(ii) **Sukuk***

Counterparties with whom the Fund has made sukuk investments have sound credit ratings as issued by renowned rating agencies. Investments in sukuk are redeemable at par value at their maturity date. The average effective commission rate for these sukuks as at period end is 6.91% per annum (31 December 2025: 5.79% per annum).

The remaining maturities of these sukuks are as follows:

	30 June 2026 (Unaudited) ⃁	***% of value***	*31 December 2025 (Audited)* ⃁	*% of value*
No later than one year	**-**	**-**	294,639,131	85.01%
Later than 1 year and no later than 5 years	**51,805,528**	**100.00%**	51,941,960	14.99%
	51,805,528	**100.00%**	346,581,091	100%

The management has conducted an impairment assessment based on the expected credit loss (ECL), considering various assumptions. Based on the assessment, the management has concluded that the impairment loss is not significant against the carrying value of financial assets held at amortised cost at the reporting date.

8 RELATED PARTY TRANSACTIONS AND BALANCES

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

8.1 Management fees

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager charges management fees at the annual rate of up to 0.45% that is calculated on a daily basis, based on the net assets of the Fund.

8.2 Related party transactions

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

			Unaudited ***For the six-month period ended***	
Name of related party	*Nature of relationship*	*Nature of transaction*	***30 June 2026*** ***⃁***	*30 June 2025* *⃁*
Alpha Capital Company	Fund Manager	Management fees	**(6,967,365)**	(2,383,076)
		Subscription of Fund units	**44,500,000**	81,232,960
		Redemption of Fund units	**(55,903,833)**	(70,300,000)
		Expenses paid by Finance	**7,350**	-
		Reimbursements to Finance	**(7,350)**	-
Fund Board members	Affiliate	Fund Board fee	**3,967**	3,967
		Subscription of Fund units	**600,000**	-
		Redemption of Fund units	**(2,084,709)**	-
Board of Directors and Executive Management of Fund Manager	Affiliate	Subscriptions of Fund units	**68,741,113**	90,713,971
		Redemption of Fund units	**(37,125,659)**	(89,940,926)
Other funds managed by the Fund Manager	Affiliate	Subscriptions of Fund units	**146,926,331**	74,100,268
		Redemption of Fund units	**(155,804,677)**	(39,092,835)
Affiliates of the Fund	Affiliate	Subscriptions of Fund units	**123,882,000**	-
		Redemption of Fund units	**(136,422,724)**	(912,712)

8.3 Related party balances

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

Name of related party	***Nature of relationship***	***Nature of balances***	***30 June 2026 (Unaudited)*** ***⃁***	*31 December 2025 (Audited)* *⃁*
Alpha Capital Company	Fund Manager	Management fees payable	**1,736,454**	**1,767,022**
Fund Board	Members of Fund Board	Accrued Fund Board fee	**3,967**	**8,000**

9 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at FVTPL which are measured at fair values and are classified within level 2 of the fair value hierarchy. Management believes that the fair value of all financial assets and liabilities are classified as amortized cost and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily realizable. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

10 LAST VALUATION DATE

The last valuation date of the period was 30 June 2026 (31 December 2025: 31 December 2025).

11 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors on 9 Safar 1448H (corresponding to 23 July 2026).