Alpha Capital Public Sukuk 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

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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 Capital Public Sukuk Fund
(Managed by Alpha Capital Company)

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Alpha Capital Public Sukuk Fund ("the Fund") 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

Turki A. Alluhaid
Certified Public Accountant
License No. 438

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		**1,668,363**	2,936,022
Financial assets at fair value through profit or loss (“FVTPL”)	5	**52,103,463**	50,939,676
Accrued special commission income		**612,861**	562,950
Prepayments		**6,435**	-
TOTAL ASSETS		**54,391,122**	54,438,648
LIABILITIES			
Management fees payable	6	**37,276**	25,819
Directors’ fees payable	6	**5,951**	12,000
Accrued expenses and other current liabilities		**48,847**	61,154
Payable related to financial assets at FVTPL		**-**	2,863,467
TOTAL LIABILITIES		**92,074**	2,962,440
EQUITY			
Net assets attributable to unitholders of redeemable units		**54,299,048**	51,476,208
TOTAL LIABILITIES AND EQUITY		**54,391,122**	54,438,648
Redeemable units in issue (numbers)		**4,584,056**	4,423,531
Net assets value attributable to each unit in issue (⃁)		**11.85**	11.64

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

	Note	***For the period ended 30 June 2026 (Unaudited)*** ⃁	*For the period ended 30 June 2025 (Unaudited)* ⃁
INCOME			
Special commission income	5	**1,227,310**	1,083,770
(Loss) / income from financial assets at FVTPL	5	**(40,969)**	119,302
Dividend income		**181,158**	166,589
TOTAL INCOME		**1,367,499**	1,369,661
OPERATING EXPENSES			
Management fees	6	**(148,487)**	(108,188)
Foreign exchange loss		**(56,353)**	(7,327)
Value-added tax expenses		**(30,438)**	(24,970)
Other operating expenses		**(64,629)**	(62,639)
TOTAL OPERATING EXPENSES		**(299,907)**	(203,124)
NET INCOME FOR THE PERIOD		**1,067,592**	1,166,537
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,067,592**	1,166,537

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	For the period ended 30 June 2026 (Unaudited) ⃁	*For the period ended 30 June 2025 (Unaudited)* ⃁
Operating activities		
Net income for the period	**1,067,592**	1,166,537
Adjustments for:		
(Loss)/ Income from the financial assets at FVTPL	**40,969**	(119,302)
Special commission income	**(1,227,310)**	(1,083,770)
	(118,749)	(36,535)
Changes in operating assets and liabilities:		
(Increase) / decrease in financial assets at FVTPL	**(1,386,237)**	5,145,078
Increase in other receivables	**(6,434)**	(2,899)
Decrease in payable related to financial assets at FVTPL	**(2,863,467)**	-
Increase / (decrease) in management fees payable	**11,457**	(24,535)
(Decrease) / increase in directors' fees payable	**(6,049)**	1,951
(Decrease) / increase in accrued expenses and other current liabilities	**(12,307)**	3,103
Cash flows (used in) / from operations	**(4,381,786)**	5,086,163
Special commission income received	**1,358,879**	1,045,502
Net cash flows (used in) / from operating activities	**(3,022,907)**	6,131,665
Financing activities		
Proceeds from issuance of units	**33,503,797**	5,700,000
Payments against redemption of units	**(31,748,549)**	(11,994,827)
Net cash flows from / (used in) financing activities	**1,755,248**	(6,294,827)
Net decrease in bank balance	**(1,267,659)**	(163,162)
Bank balance at beginning of the period	**2,936,022**	318,012
Bank balance at end of the period	**1,668,363**	154,850

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	For the period ended 30 June 2026 (Unaudited) **⃁**	*For the period ended 30 June 2025 (Unaudited)* ⃁
EQUITY AT THE BEGINNING OF THE PERIOD	**51,476,208**	47,949,807
Comprehensive income:		
Net income for the period	**1,067,592**	1,166,537
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**1,067,592**	1,166,537
	52,543,800	49,116,344
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**33,503,797**	5,700,000
Payments against redemption of units	**(31,748,549)**	(11,994,827)
Net change from unit transactions	**1,755,248**	(6,294,827)
EQUITY AT THE END OF THE PERIOD	**54,299,048**	42,821,517

REDEEMABLE UNIT TRANSACTIONS

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

	For the period ended 30 June 2026 (Unaudited) Units	*For the period ended 30 June 2025 (Unaudited) Units*
UNITS AT THE BEGINNING OF THE PERIOD	**4,423,531**	4,418,338
Units issued during the period	**2,864,664**	519,680
Units redeemed during the period	**(2,704,139)**	(1,093,964)
Net increase / (decrease) in the units	**160,525**	(574,284)
UNITS AT THE END OF THE PERIOD	**4,584,056**	3,844,054

1 INCORPORATION AND ACTIVITIES

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

The Fund was offered for subscription under the laws and regulations of Capital Market Authority (“CMA”) on 26 Muharram 1445 AH (corresponding to 13 August 2023). The Fund commenced its operations on 20 Safar 1445H (corresponding to 5 September 2023).

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

The Fund Manager’s registered office is P.O. Box 54854, Riyadh 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, except for the financial assets at FVTPL which are measured at fair value.

The Fund presents its interim condensed statement of financial position in order of liquidity. This presentation is based on the Fund Manager’s intention and ability to recover or settle the majority of assets and liabilities included in each financial statement line item. All assets and liabilities of the Fund are expected to be recovered or settled within twelve months after the reporting date.

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, except for the application of the new amendments that became effective on 1 January 2026.

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") adopted 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 were in issue at the date of authorization of these interim condensed financial statements but are not yet effective. The Fund intends to adopt these standards, if applicable, when they become effective.

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 the 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, 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 assets value or net income and total comprehensive income is anticipated as result of adoption of IFRS 18.

5 FINANCIAL ASSETS AT FVTPL

Financial assets classified at FVTPL comprised of investment in sukuks and in public mutual funds.

	30 June 2026 (Unaudited) ***⃁***	*31 December 2025 (Audited)* *⃁*
Sukuk (note 5.1)	**48,583,710**	45,613,889
Mutual funds (note 5.2)	**3,519,753**	5,325,787
	52,103,463	50,939,676

5.1 Sukuk:

The details of the investment portfolio of the Sukuk are disclosed in the table below:

	30 June 2026			31 December 2025		
	Cost **⃁**	**Fair value** **⃁**	**% of fair Value**	Cost ⃁	Fair value ⃁	% of fair value
BAJ Sukuk Tier 1 Limited	**9,012,091**	**9,063,358**	**18.66%**	1,146,543	1,187,129	2.60%
Al Rajhi Sukuk Limited	**8,885,052**	**8,940,781**	**18.40%**	7,850,469	7,897,378	17.31%
Alinma Sukuk Limited	**8,032,358**	**8,024,908**	**16.52%**	3,755,489	3,758,188	8.24%
TMS Issuer SARL	**7,003,312**	**6,934,806**	**14.27%**	-	-	-
Dar Al-Arkan Sukuk Company	**5,562,282**	**5,550,587**	**11.42%**	-	-	-
SA Global Sukuk Limited	**4,342,616**	**4,312,469**	**8.88%**	-	-	-
Arabian Centers Sukuk II	**4,260,422**	**4,174,291**	**8.59%**	6,644,457	7,134,629	15.64%
NCB Tier 1 Sukuk Limited	**1,579,562**	**1,582,510**	**3.26%**	-	-	-
Saudi Electricity Sukuk	**-**	**-**	**-**	7,100,972	7,294,013	15.99%
SUCI Second Investment Company	**-**	**-**	**-**	4,842,487	4,959,869	10.87%
BAB USD AT1 Sukuk Limited	**-**	**-**	**-**	2,250,420	2,286,684	5.01%
Riyad Sukuk Limited	**-**	**-**	**-**	1,859,109	1,860,608	4.09%
Ahli United Sukuk Limited	**-**	**-**	**-**	8,948,603	9,235,391	20.25%
	48,677,695	**48,583,710**	**100.00 %**	44,398,549	45,613,889	100.00%

Special commission income for the period ended 30 June 2026 amounted to ⃁ 1,227,310 (30 June 2025: ⃁1,083,770). The special commission income is accrued based on the sukuks coupon rates.

5.2 Investment in Mutual Funds:

The investment in mutual funds is made in the funds registered within the Kingdom of Saudi Arabia.

	30 June 2026		31 December 2025	
	Cost **⃁**	**Fair value** **⃁**	Cost ⃁	Fair value ⃁
Investment in mutual funds	**3,505,039**	**3,519,753**	5,240,540	5,325,787

Loss from financial assets at FVTPL for the period amounted to ⃁ 40,969 (30 June 2025: income from financial assets at FVTPL ⃁ 119,302), which comprised of gain or loss on disposal and movement in change in fair value of unit of mutual funds.

6 TRANSACTIONS WITH RELATED PARTIES

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

a) ***Related party transactions***

Name of related party	*Nature of relationship*	*Nature of transaction*	***30 June 2026 (Unaudited) ⃁***	*30 June 2025 (Unaudited) ⃁*
Alpha Capital Company	Fund Manager	Management fees	**148,487**	108,188
		Expenses paid on behalf of the fund	**11,025**	-
		Reimbursements of expenses paid on behalf of the fund	**(11,025)**	-
		Expenses paid by the Fund on behalf of Fund Manager	**(3,450)**	-
Board of Directors and Executive Management of the Fund Manager	Members and Affiliate	Subscriptions of Fund units	**23,557,428**	1,427,877
		Redemptions of Fund units	**23,677,917**	-

b) ***Related party balances***

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	**37,276**	**25,819**
		Balance receivable against expenses paid	**3,450**	**-**
Fund Board	Members of Fund Board	Directors' fees payable	**5,951**	**12,000**

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund holds financial assets at FVTPL which are measured at fair value and are classified within level 2 of the fair value hierarchy. The fair value are based on latest available redemption price of the mutual funds as determined by the relevant fund manager and the quoted prices for sukuk instruments. The fair value of all other financial assets and liabilities classified as amortized cost approximates their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between the various levels of fair value hierarchy during the current period.

8 COMMITMENTS AND CONTINGENCIES

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

9 LAST VALUATION DATE

The last valuation day of the period was 29 June 2026 for the Fund. However, the interim condensed financial statements of the Fund have been prepared based on the special valuation as at 30 June 2026.

10 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).