ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An open-ended mutual fund
(Managed by Alistithmar for Financial Securities and Brokerage Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2026
together with the
Independent Auditor's Review Report to the Unitholders

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Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Alistithmar Capital Saudi Equity Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of **Alistithmar Capital Saudi Equity Fund** ("the Fund"), managed by Alistithmar for Financial Securities and Brokerage Company ("the Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2026;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2026;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2026;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2026; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the 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 condensed interim financial statements 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 30 June 2026 condensed interim financial statements of **Alistithmar Capital Saudi Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

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كي بي إم جي للاستشارات المهنية
KPMG Professional Services

Al Riyadh, 22 Safar 1448H
Corresponding to: 5 August 2026

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Amounts in Saudi Arabian Riyals)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	*9*	**3,084,790**	1,975,577
Dividend receivable		**52,952**	--
Investments at fair value through profit or loss	*10*	**63,844,173**	65,648,039
Total assets		**66,981,915**	67,623,616
LIABILITIES			
Management fee payable	*12, 13*	**113,450**	115,106
Accrued expenses		**45,138**	86,357
Total liabilities		**158,588**	201,463
Net assets (equity) attributable to the Unitholders		**66,823,327**	67,422,153
Units in issue *(numbers)*		**114,426**	117,908
Net assets (equity) attributable to each unit *(SAR)*		**583.99**	571.82

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

	Notes	For the six-month period ended 30 June 2026	2025
INCOME			
Dividend income		**1,253,023**	1,301,826
Gain / (loss) on investments, net	*11*	**967,951**	(468,128)
Total income		**2,220,974**	833,698
EXPENSES			
Management fee	*12, 13*	**(593,328)**	(698,043)
Custody fee		**(38,620)**	(31,389)
Other expenses		**(153,710)**	(181,631)
Total expenses		**(785,658)**	(911,063)
Net income / (loss) for the period		**1,435,316**	(77,365)
Other comprehensive income for the period		--	--
Total comprehensive income / (loss) for the period		**1,435,316**	(77,365)

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	2026	2025
Net assets (equity) attributable to the Unitholders at the beginning of the period	**67,422,153**	77,216,065
Total comprehensive income / (loss) for the period	**1,435,316**	(77,365)
Contributions and redemptions by the Unitholders:		
Contributions by the Unitholders	**92,348**	4,086,027
Redemptions by the Unitholders	**(2,126,490)**	(3,386,980)
Net (redemptions) / contributions by the Unitholders	**(2,034,142)**	699,047
Net assets (equity) attributable to the Unitholders at the end of the period	**66,823,327**	77,837,747

UNITS TRANSACTIONS *(numbers)*

	For the six-month period ended 30 June	
	2026	2025
Units at the beginning of the period	**117,908**	127,111
Units issued during the period	**159**	6,637
Units redeemed during the period	**(3,641)**	(5,618)
Net (decrease) / increase in units	**(3,482)**	1,019
Units at the end of the period	**114,426**	128,130

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

ALISTITHMAR CAPITAL SAUDI EQUITY FUND
An open-ended mutual fund
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

	Note	For the six-month period ended 30 June	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period		**1,435,316**	(77,365)
Adjustment for:			
Dividend income		**(1,253,023)**	(1,301,826)
(Gain) / loss on investments, net	*11*	**(967,951)**	468,128
		(785,658)	(911,063)
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities:			
Other assets		**--**	1,491,035
Investments at fair value through profit or loss		**2,771,817**	(825,761)
Management fee payable		**(1,656)**	(745)
Accrued expenses		**(41,219)**	(46,421)
Cash generated from / (used in) operations		**1,943,284**	(292,955)
Dividend received		**1,200,071**	1,279,760
Net cash generated from operating activities		**3,143,355**	986,805
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution by the Unitholders		**92,348**	4,086,027
Redemption by the Unitholders		**(2,126,490)**	(3,386,980)
Net cash (used in) / generated from financing activities		**(2,034,142)**	699,047
Net increase in cash and cash equivalents		**1,109,213**	1,685,852
Cash and cash equivalents at the beginning of the period		**1,975,577**	1,212,687
Cash and cash equivalents at the end of the period		**3,084,790**	2,898,539

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements.

1. GENERAL

Alistithmar Capital Saudi Equity Fund (the "Fund") is an open-ended investment fund created by an agreement between Alistithmar for Financial Securities and Brokerage Company ("Alistithmar Capital" or the "Fund Manager"), a wholly owned subsidiary of The Saudi Investment Bank (the "Bank"), and the investors (the "Unitholders"). The Fund commenced its operations on 24 July 2004.

The Fund is designed for investors seeking capital appreciation over the long-term, through diversified exposure to publicly traded Saudi equities and financial products. All income is reinvested in the Fund and is reflected in the net assets (equity) attributable to each unit.

Alistithmar Capital is the Fund Manager and Riyad Capital Company ("Riyad Capital") is the custodian of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate condensed financial statements of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by Capital Market Authority ("CMA").

3. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority ("CMA") and the Fund's terms and conditions. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual audited financial statements for the year ended 31 December 2025.

4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value, using the accrual basis of accounting and the going concern concept.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyals ("SAR"), which is the Fund's functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

6. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

7. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2025.

8. NEW STANDARDS

a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund

The following amendments to IFRS Accounting Standards became effective for annual reporting periods beginning on or after 1 January 2026 and have been adopted by the Fund, as applicable. These amendments did not have a material impact on the Fund's condensed interim financial statements.

Standards / Amendments	Description	Effective from periods beginning on or after the following date
Amendments to lFRS 9 and IFRS 7	Classification and measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards - Volume 11	Annual improvements to IFRS Accounting Standards	1 January 2026

b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

Standards / Amendments	Description	Effective from periods beginning on or after the following date
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	Effective date deferred indefinitely
IFRS 19	Reducing subsidiaries` disclosures	1 January 2027
IAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	Replaces IAS 1 and introduces new requirements for classifying income and expenses into defined categories and disclosing of management-defined performance measures.	1 January 2027

The management is currently evaluating the potential impact of above standards and amendments on the fund’s financial statements.

9. CASH AND CASH EQUIVALENTS

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Cash with custodian	*9.1*	**3,084,790**	1,975,577

9.1 The Fund's cash and cash equivalents are held mainly with counterparties having "A-" credit rating as per fitch.

10. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investments in equity securities	**63,844,173**	65,648,039

The table below summarizes the Fund's exposure to listed equity securities of various industry sectors in the Kingdom of Saudi Arabia:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
Industry Sector	**Carrying amount ***	**Fair value**	Carrying amount *	Fair value
Financial services	**27,618,965**	**28,275,746**	28,141,256	27,926,768
Energy	**5,791,870**	**6,103,045**	6,339,746	5,791,870
Materials	**5,380,047**	**4,983,576**	5,615,113	6,051,984
Industrial	**5,026,699**	**4,653,241**	6,340,438	5,619,042
Insurance	**3,597,481**	**4,550,348**	3,521,292	2,567,244
Realestate	**3,200,312**	**3,677,385**	4,337,023	2,420,016
Consumer staples	**2,444,921**	**2,506,582**	--	--
Commercial & professional	**2,215,079**	**2,207,512**	1,974,624	2,010,323
Healthcare	**2,118,669**	**1,757,885**	1,697,889	1,450,831
Capital goods	**1,474,259**	**1,353,381**	1,579,295	1,474,259
Communication services	**1,358,280**	**1,331,792**	--	--
Utilities	**1,221,696**	**1,303,680**	2,836,242	2,311,381
Consumer discretionary	**1,448,000**	**1,140,000**	3,399,932	3,774,722
Information technology	**--**	**--**	2,018,387	1,618,694
Media & publishing	**--**	**--**	2,386,720	1,581,864
Transport	**--**	**--**	1,424,760	1,049,041
	62,896,278	**63,844,173**	71,612,717	65,648,039

* *This represents carrying amount before fair value remeasurement as at the reporting date.*

11. GAIN / (LOSS) ON INVESTMENTS, NET

	For the six-month period ended 30 June	
	2026	2025
Realised gain, net	**20,056**	3,266,036
Unrealised gain / (loss), net	**947,895**	(3,734,164)
	967,951	(468,128)

12. MANAGEMENT FEE

As per the terms and conditions of the Fund, the Fund pays a management fee to the Fund Manager equal to 1.75% per annum of the net assets value at each valuation date. Additionally, administration expenses paid by the Fund Manager on behalf of the Fund are reimbursed by the Fund and related expenses, if any, payable to the Fund Manager are classified under accrued expenses.

13. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Fund include the Parent of the Fund Manager, the Fund Manager, the Fund Board and other funds managed by the Fund Manager. The Fund transacts business with its related parties in the ordinary course of its business

In addition to transactions disclosed elsewhere in these condensed interim financial statements, related party transactions and balances resulting from these transactions are as follows:

Transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June 2026	2025
Alistithmar Capital	The Fund Manager	Management fee	**593,328**	698,043
		Securities transaction cost	**15,092**	24,928
		Expenses paid on behalf of the fund	**84,000**	68,000
The Fund Board	The Fund Board	The Fund Board fee	**4,959**	4,959

Balances with related parties:

Related party	Nature of relationship	Nature of balance	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Alistithmar Capital	The Fund Manager	Management fee payable	**113,450**	115,106
		Accrued expenses	**42,895**	84,000

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

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.

Valuation models
The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets carried at fair value have been categorized in Level 1 of fair value hierarchy.

Fair value hierarchy – Financial instruments measured at fair value
The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

	30 June 2026 (Unaudited)				
	Carrying amount	**Fair value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Investments at fair value through profit or loss	**63,844,173**	**63,844,173**	**--**	**--**	**63,844,173**

	31 December 2025 (Audited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	65,648,039	65,648,039	--	--	65,648,039

During the period, there has been no transfer in fair value hierarchy for the financial assets held at fair value.

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Other financial instruments such as cash and cash equivalents, dividend receivable, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair values. Cash and cash equivalents are classified under level 1 while the remaining financial assets and liabilities are classified under level 3.

15. LAST VALUATION DAY

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

16. IMPACT OF GEOPOLITICAL SITUATION

Since 28 February 2026, geopolitical developments in the Middle East have increased market uncertainty and volatility. As the Fund is invested in financial instruments, its portfolio may be impacted by fluctuations in market prices, liquidity conditions, and valuation assumptions.

The Fund Manager has assessed the impact of these developments on the measurement of the Fund's financial assets using information available up to the date of approval of these financial statements. While no adjustments to the financial statements were required, the extent and duration of the impact of the ongoing geopolitical developments remain uncertain. The Fund Manager is continuing to monitor these developments and reassess measurement assumptions as additional information becomes available.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the statement of financial position date which require adjustments of or disclosure in the condensed interim financial statements or notes thereto.

18. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 20 Safar 1448H (corresponding to 3 August 2026).