

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES 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 Small Mid-Cap Saudi Companies Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of **Alistithmar Capital Small Mid-Cap Saudi Companies 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 Small Mid-Cap Saudi Companies 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

Abdulaziz Mohammed Alawad
License No: 712

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



ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES FUND

An open-ended mutual fund

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	9	5,925,793	7,546,704
Dividend receivable		63,822	--
Other assets	13	2,013	2,141
Investments at fair value through profit or loss	10	75,996,543	88,246,932
Total assets		81,988,171	95,795,777
<u>LIABILITIES</u>			
Management fee payable	12, 13	138,514	164,313
Accrued expenses		62,486	110,714
Total liabilities		201,000	275,027
Net assets (equity) attributable to the Unitholders		81,787,171	95,520,750
Units in issue (numbers)		9,207,622	10,541,127
Net assets (equity) attributable to each unit (SAR)		8.88	9.06

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

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES 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)

	<i>Notes</i>	For the six- month period ended 30 June 2026	For the period from 24 November 2024 to 30 June 2025
<u>INCOME</u>			
Dividend income		1,442,517	1,289,372
Loss on investments, net	<i>11</i>	(2,501,685)	(2,472,951)
Other income	<i>13</i>	12,580	--
Total loss		<u>(1,046,588)</u>	<u>(1,183,579)</u>
<u>EXPENSES</u>			
Management fee	<i>12, 13</i>	(769,932)	(819,741)
Custody fee		(47,880)	(39,903)
Other expenses		(199,783)	(275,564)
Total expenses		<u>(1,017,595)</u>	<u>(1,135,208)</u>
Net loss for the period		(2,064,183)	(2,318,787)
Other comprehensive income for the period		--	--
Total comprehensive loss for the period		<u><u>(2,064,183)</u></u>	<u><u>(2,318,787)</u></u>

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

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES 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	For the period from 24 November 2024 to 30 June 2025
Net assets (equity) attributable to the Unitholders at the beginning of the period	95,520,750	--
Total comprehensive loss for the period	(2,064,183)	(2,318,787)
Contributions and redemptions by the Unitholders:		
Contributions by the Unitholders	466,652	110,573,241
Redemptions by the Unitholders	(12,136,048)	(4,783,020)
Net (redemptions) / contributions by the Unitholders	(11,669,396)	105,790,221
Net assets (equity) attributable to the Unitholders at the end of the period	81,787,171	103,471,434
UNITS TRANSACTIONS <i>(numbers)</i>		
	For the six-month period ended 30 June 2026	For the period from 24 November 2024 to 30 June 2025
Units at the beginning of the period	10,541,127	--
Units issued during the period	51,275	10,707,032
Units redeemed during the period	(1,384,780)	(466,956)
Net (decrease) / increase in units	(1,333,505)	10,240,076
Units at the end of the period	9,207,622	10,240,076

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

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES 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)

	<i>Note</i>	For the six-month period ended 30 June 2026	For the period from 24 November 2024 to 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(2,064,183)	(2,318,787)
<i>Adjustment for:</i>			
Dividend income		(1,442,517)	(1,289,372)
Loss on investments, net	<i>11</i>	2,501,685	2,472,951
		(1,005,015)	(1,135,208)
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities:			
Other assets		128	--
Investments at fair value through profit or loss		9,748,704	(95,749,409)
Management fee payable		(25,799)	175,716
Accrued expenses		(48,228)	59,547
Cash generated from / (used in) operations		8,669,790	(96,649,354)
Dividend received		1,378,695	1,168,077
Net cash generated from / (used in) operating activities		10,048,485	(95,481,277)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution by the Unitholders		466,652	110,573,241
Redemption by the Unitholders		(12,136,048)	(4,783,020)
Net cash (used in) / generated from financing activities		(11,669,396)	105,790,221
Net (decrease) / increase in cash and cash equivalents		(1,620,911)	10,308,944
Cash and cash equivalents at the beginning of the period		7,546,704	--
Cash and cash equivalents at the end of the period		5,925,793	10,308,944

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

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

1. GENERAL

Alistithmar Capital Small Mid-Cap Saudi Companies 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 was established on 4 Rabi Al-Thani 1446H (corresponding to 7 October 2024) as per notification to the Capital Market Authority (CMA) and commenced its operations on 23 Jumada Al-Awwal 1446H (corresponding to 24 November 2024).

The Fund aims to achieve long term capital appreciation for unit holders by investing in shares of small and medium sized companies listed in on the Saudi Stock market that comply with the Fund’s Sharia standards.

Alistithmar Capital is the Fund Manager and Riyadh 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 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 period from 24 November 2024 to 31 December 2025.

The comparatives in condensed interim statement of comprehensive income, changes in net assets (equity) attributable to unitholders, cash flows and notes to the condensed interim financial statements are presented from 24 November 2024 (date of commencement of the Fund) to 30 June 2025 which is more than 6 months and accordingly the comparatives are not comparable.

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.

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES FUND
An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

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 IFRS 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.

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An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

9. CASH AND CASH EQUIVALENTS

	<i>Note</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash with custodian	9.1	<u>5,925,793</u>	<u>7,546,704</u>

- 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

	<i>Note</i>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investments at FVTPL	10.1, 10.2	<u>75,996,543</u>	<u>88,246,932</u>

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

Industry Sector	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	<u>Carrying amount *</u>	<u>Fair value</u>	<u>Carrying amount *</u>	<u>Fair value</u>
Industrial	12,407,139	12,405,044	16,740,154	15,063,108
Financials	10,477,363	11,635,708	11,231,703	9,245,547
Real estate	9,454,714	9,570,852	11,928,084	7,488,604
Consumer discretionary	9,658,473	8,094,729	10,060,869	10,279,960
Materials	6,503,971	6,680,851	14,846,925	13,835,516
Health care	5,745,476	5,198,565	5,857,392	4,332,312
Energy	4,942,546	4,754,642	8,033,604	8,433,289
Utilities	3,553,126	3,224,600	4,137,452	3,553,126
Commercial and professional services	3,197,275	3,183,252	2,822,103	2,949,031
Insurance	2,484,378	3,123,521	2,978,277	2,484,378
Consumer staples	2,940,691	3,010,356	--	--
Capital goods	2,000,696	1,836,654	1,930,841	2,000,696
Consumer services	1,751,662	1,821,401	--	--
Telecom & IT	--	--	7,109,167	5,018,780
Transport	--	--	2,729,975	2,085,785
	<u>75,117,510</u>	<u>74,540,175</u>	<u>100,406,546</u>	<u>86,770,132</u>

- 10.2 This represents investment in mutual funds. The cost and fair value of investment as at statement of financial position date is as follows:

Portfolio	30 June 2026		31 December 2025	
	<u>Carrying Amount*</u>	<u>Fair Value</u>	<u>Carrying Amount*</u>	<u>Fair Value</u>
Investment in Public Mutual Funds	<u>1,476,800</u>	<u>1,456,368</u>	<u>1,600,000</u>	<u>1,476,800</u>

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

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An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

11. LOSS ON INVESTMENTS, NET

	For the six-month period ended 30 June 2026	For the period from 24 November 2024 to 30 June 2025
Realised (loss) / gain, net	(1,903,918)	3,802,085
Unrealised loss, net	(597,767)	(6,275,036)
	<u>(2,501,685)</u>	<u>(2,472,951)</u>

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:

			For the six month period ended 30 June 2026	For the period from 17 December 2024 to 30 June 2025
<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>		
Alistithmar Capital	The Fund Manager	Management fee	769,932	819,741
		Securities transaction cost	22,420	65,341
		Expenses paid on behalf of the fund	105,000	68,000
		Other income*	12,580	--
The Fund Board	The Fund Board	The Fund Board fee	4,959	4,959
Alistithmar Capital Parallel Market Companies Fund (Nomu)	Fund managed by the Fund Manager	Unrealised loss	20,432	--

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An open-ended mutual fund
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

13. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

- * *To prevent duplication of fees, management fees charged at the underlying fund level in respect of investments in the Funds managed by Alistithmar Capital are rebated to the Fund and recognised as other income.*

Balances with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Alistithmar Capital	The Fund Manager	Management fee payable	138,514	164,313
		Other assets	2,013	2,141
		Accrued expenses	53,308	105,000
Alistithmar Capital Parallel Market Companies Fund (Nomu)	Fund managed by the Fund Manager	Investment at FVTPL	1,456,368	1,476,800

Units held with related parties:

<u>Related party</u>	<u>Nature of relationship</u>	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Alistithmar Capital	The Fund Manager	650,000	650,000

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.

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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			Total
	Level 1	Level 2	Level 3	
Investments at fair value through profit or loss	75,996,543	75,996,543	--	--
	75,996,543	--	--	75,996,543
31 December 2025 (Audited)				
Carrying amount	Fair value			Total
	Level 1	Level 2	Level 3	
Investments at fair value through profit or loss	88,246,932	88,246,932	--	--
	88,246,932	--	--	88,246,932

During the period, there has been no transfer in fair value hierarchy for the financial assets held at fair value. Other financial instruments such as cash and cash equivalents, dividend receivable, other assets, 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).

ALISTITHMAR CAPITAL SMALL MID-CAP SAUDI COMPANIES FUND
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

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).