

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

TO: The Unitholders of Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **Al-Khair Capital IPOs Fund** -- ("the Fund") managed by Al-Khair Capital Saudi Arabia Company (the "Fund Manager"), as at 30 June 2025 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in net assets attributable to the unitholders and condensed interim statement of cash flows for the six months' period then ended and notes to the condensed interim financial statements, including a material accounting policies information and other explanatory notes. Management 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) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). 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 International Standard on Review Engagements (2410), "Review of interim financial information performed by the independent auditor of the entity", as 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 condensed interim financial statements are not prepared, in all material respects in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia.



Crowe Solutions
For Professional Consulting



Abdullah M. AlAzem
License No. (335)

17 Safar 1447H (Corresponding to 11 August 2025)
Riyadh, Saudi Arabia

Al-Khair Capital IPOs Fund

(Managed by Al-Khair Capital Saudi Arabia Fund)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
<u>ASSETS</u>			
Cash and cash equivalents	8	3,208,317	3,810,381
Financial assets at fair value through profit or loss	9	11,485,757	10,497,391
Prepayments and other receivables		40,458	953,963
TOTAL ASSETS		14,734,532	15,261,735
<u>LIABILITIES</u>			
Management fee payable	13	99,862	3,125
Accrued expenses and other liabilities	10	92,664	23,180
TOTAL LIABILITIES		192,526	26,305
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14,542,006	15,235,430
Units in issue		1,031,813	996,397
Net assets value attributable to each unit		14.0936	15.2905

The accompanying notes 1 to 17 form an integral part of these financial statements.

Al-Khair Capital IPOs Fund

(Managed by Al-Khair Capital Saudi Arabia Fund)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

		For the six-month period ended 30 June	
	Notes	2025 (Unaudited) SR	2024 (Unaudited) SR
<u>INVESTMENT INCOME</u>			
Net (loss)/ gain on financial assets at fair value through profit or loss	11	(1,230,274)	1,509,327
Dividend income		138,232	100,834
Other income		-	11,210
Total (Loss) / Income		(1,092,042)	1,621,371
<u>EXPENSES</u>			
Management fees	13	(96,407)	(96,844)
Other expenses	12	(73,014)	(93,350)
Total Expenses		(169,421)	(190,194)
NET (LOSS)/ INCOME FOR THE PERIOD		(1,261,463)	1,431,177
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		(1,261,463)	1,431,177

The accompanying notes 1 to 17 form an integral part of these financial statements.

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Fund)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
For the six-month period ended 30 June 2025

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	SR	SR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,235,430	13,021,217
CHANGES FROM OPERATIONS		
Total comprehensive (loss) / income for the period	(1,261,463)	1,431,177
CHANGES FROM UNIT TRANSACTIONS		
Value of units subscribed	2,416,341	2,892,168
Value of units redeemed	(1,848,302)	(261,544)
Net change from unit transactions	568,039	2,630,624
NET ASSETS AT THE END OF THE PERIOD	14,542,006	17,083,018

UNIT TRANSACTIONS

Transactions in units are summarised as follows:

	30 June 2025	30 June 2024
	Units	Units
UNITS AT BEGINNING OF THE PERIOD	996,397	953,059
Units subscribed	163,396	187,646
Units redeemed	(127,981)	(17,283)
Net increase / (decrease) in units	35,416	170,363
UNITS AT END OF THE PERIOD	1,031,813	1,123,422

The accompanying notes 1 to 17 form an integral part of these financial statements.

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2025

	For the period ended on 30 June	
	2025 (Unaudited)	2024 (Unaudited)
<u>OPERATING ACTIVITIES</u>		
Net (loss) / income for the period	(1,261,463)	1,431,117
Adjustments to reconcile net (loss) / income from operating activities:		
Unrealised losses on financial assets at fair value through profit or loss	1,418,848	1,056,286
	157,385	2,487,463
Changes in Operating Assets and Liabilities:		
Financial assets at fair value through profit or loss	(2,407,213)	(2,479,722)
Prepayment & Other receivables	913,503	781,525
Management fees payable	96,737	14,240
Accrued expenses and other liabilities	69,485	5,315
Net cash flow (used in) / generated from operating activities	(1,170,103)	808,821
<u>FINANCING ACTIVITY</u>		
Value of units subscribed	2,416,341	2,892,168
Payment on redemption of units during the period	(1,848,302)	(261,544)
Net cash flow generated from financing activity	568,039	2,630,624
CHANGE IN CASH AND CASH EQUIVALENTS	(602,064)	3,439,445
Cash and Cash Equivalents at the Beginning of the Period	3,810,381	1,380,595
Cash and Cash Equivalents at the End of the Period	3,208,317	4,820,040

The accompanying notes 1 to 17 form an integral part of these financial statements.

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six-month period ending on 30 June 2025

1- GENERAL

Al-Khair Capital IPOs Fund (the “Fund”) is an open-ended investment fund established and managed by Al-Khair Capital Saudi Arabia Company (the “Fund Manager”) for the benefit of the Fund’s Unit Holders (the “Unit Holders”). The Fund commenced its operations on 21 Rajab 1436H (corresponding to 10 May 2015). The address of the Fund Manager is as follows:

Al Khair Capital
P.O. Box. 69410
Riyadh 11547
Kingdom of Saudi Arabia

The objective of the Fund is to provide long-term capital appreciation by investing principally in Shari’ah compliant securities listed on both local and foreign markets as well as in those shares offered during the course of Initial Public Offerings in the Kingdom of Saudi Arabia. The Fund may also invest in Shari’ah compliant cash equivalents and other mutual funds

The Fund Manager is Alkhair Capital Saudi Arabia Company and the Custodian of the Fund is Alinma investment. The terms and conditions of the Fund have been approved by the Capital Market Authority (“CMA”) on 21 Rajab 1436H (corresponding to 10 May 2015) and the last update was at 9 Rajab 1445H (corresponding to 21 January 2024).

2- REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published by the CMA on 16 Shaaban 1437H (corresponding to 23 May 2016), in addition to the new amendment no.2-22-2022 issued on 12 Rajab 1442H (Corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

3- BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed interim financial statement does not include all the information and disclosures required in the annual financial statements; therefore, these should be read in the conjunction with the Fund’s annual audited financial statements as at 31 December 2024.

Assets and liabilities in this condensed interim statement of financial position are presented in the order of liquidity.

An analysis in respect of 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 15.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss that are measured at fair value.

3 - BASIS OF PREPARATION (CONTINUED)

3.3 FUNCTIONAL CURRENCY

These condensed interim financial statements are presented in Saudi Riyal (SR), which is the Fund's functional currency.

4- MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2024.

5- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with International Financial Reporting Standard ("IFRS") as endorsed in the Kingdom of Saudi Arabia requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Funds' accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

The Fund's management 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, these condensed interim financial statements continue to be prepared on the going concern basis.

Fair value Measurement

The Fund measures its investments in financial 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.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

The Fund measures financial instruments at fair value at each reporting date. The fair values of those financial instruments are disclosed in note 13.

6- STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are several standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's condensed interim financial statements. In the opinion of the Board, these standards will have no significant impact on the condensed interim financial statements of the Fund. The Fund intends to adopt these standards, if applicable.

Al-Khair Capital IPOs Fund

(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-(Continued)

For the six-month period ended on 30 June 2025

7- CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Cash with fund manager	1,895,520	357,850
Cash with the custodian	1,312,797	3,452,531
	<u>3,208,317</u>	<u>3,810,381</u>

The bank balances represent the cash in a current account maintained with local banks.

The management has conducted a review as required under IFRS 9 and based on such assessment; the management believes that there is no need for any significant expected credit loss against the carrying value of bank balances.

8- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss represents investments in equity securities which are measured at fair value. The fair value is determined by reference to the stock exchange, i.e.; Tadawul quoted closing prices or net asset valuation as at the end of the reporting period, in case of investment in units of mutual funds.

The movement of financial assets at fair value through profit and loss during the year as follows:

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Opening Balance	10,497,391	10,919,009
Addition during the year	7,961,355	17,485,831
Disposal during the year	(5,742,715)	(19,605,161)
Unrealized loss	(1,418,848)	(681,116)
Realized gain	188,574	2,378,828
Ending Balance	<u>11,485,757</u>	<u>10,497,391</u>

The investment portfolio is allocated among the various economic sectors as follows:

30 June 2025	Cost SR	Market Value as of 30 June 2025(Unaudited) SR	% of Market Value
Software & Services	81,143,207	4,667,119	32.49%
Energy	19,428,435	1,871,007	14.62%
Food & Staples Retailing	1,756,841	1,630,851	12.74%
Commercial & Professional Svc	1,918,263	1,179,471	9.22%
Capital Goods	935,112	533,820	4.17%
Materials	698,662	447,242	3.49%
Food & Beverages	2,974,994	334,780	2.62%
Utilities	179,009	307,200	2.40%
Financials	905,032	259,602	2.03%
Health Care Equipment	223,419	254,665	1.99%
Total investment portfolio	<u>110,162,974</u>	<u>11,485,757</u>	

Al-Khair Capital IPOs Fund

(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-(Continued)

For the six-month period ended on 30 June 2025

8-FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

31 December 2024	Cost SR	Market Value as of 31 December 2024 (Audited) SR	% of Market Value
Software & Services	2,158,511	2,664,735	25.38%
Utilities	820,585	1,609,416	15.33%
Energy	1,654,735	1,252,598	11.93%
Financials	1,143,155	1,085,150	10.34%
Food & Staples Retailing	1,398,732	1,055,514	10.06%
Materials	1,338,237	964,990	9.19%
Health Care Equipment	797,624	746,102	7.11%
Capital Goods	342,468	484,825	4.62%
Food & Beverages	581,347	480,860	4.58%
Commercial & Professional Svc	218,956	153,201	1.46%
Total investment portfolio	10,454,350	10,497,391	

9- ACCRUED EXPENSES AND OTHER LIABILITIES

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Audit fees		15,868	16,000
Custodian fees		3,688	3,750
VAT Payable		18,235	3,430
Tadawul fee		2,479	-
Regulator fee		3,719	-
Ideal Rating fee		43,716	-
Board member fees	12	4,959	-
		92,664	23,180

10- NET (LOSS) / GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading (loss) / income for the period ended 30 June are as follows:

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Unrealized loss	(1,418,848)	(1,056,286)
Realized gain	188,574	2,565,613
	(1,230,274)	1,509,327

Al-Khair Capital IPOs Fund

(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-(Continued)

For the six-month period ended on 30 June 2025

11- OTHER EXPENSES

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Audit fees	15,868	15,913
Ideal rating fees	19,455	-
Custodian fees	7,438	7,459
Board members fees	4,959	4,973
Regulator fees	3,719	3,730
Tadawul fees	2,479	2,486
Bank charges	136	-
Valuation fee	-	14,943
Others	18,956	43,846
	73,014	93,350

12- TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include the Unit Holders, the Fund Manager, the Shareholder of the Fund Manager (Al-Khair Capital), the Fund's Board of Directors and other funds managed by the Fund Manager.

The Fund Manager charges the Fund on every dealing day a management fee at an annual rate of 1.25% of the Fund's net assets value. This is accrued on each dealing date and deducted on a quarterly basis.

As per the terms and conditions, the Fund Manager recovers from the Fund any other expenses incurred on behalf of the Fund by a maximum of 0.5% of net assets value annually, such as audit fee, regulatory, legal, brokerage, consultation services and other similar charges. Fund has imposed an early redemption commission of 0.25% for redemption within first 30 days of subscription.

In the ordinary course of its activities, the Fund transacts business with its related parties. All the related party transactions are carried out based on mutually agreed prices under formal agreement, which is approved by the Fund's Board.

The transactions with the related parties for the period are as follows:

Name of related party	Nature of transactions	Amount of transactions		Balance debit/ (credit)	
		For the six-month period 30 June 2025 (Unaudited) SR	For the six-month period 30 June 2024 (Unaudited) SR	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Fund Manager	Management fee	(96,407)	(96,844)	(99,862)	(3,125)
Fund's Board of Directors	Board of Directors fee	(4,959)	(4,973)	(4,959)	-

The units in issue as at 30 June 2025 include 15,147 units (31 December 2024: 15,147 unit) held by Al-Khair Capital Saudi Arabia Company "The Fund Manager".

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-(Continued)
For the six-month period ended on 30 June 2025

13- FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

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 by 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values of financial instruments are not significantly different from the carrying values included in the condensed interim financial statements due to the short duration of such financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised within the fair value hierarchy, 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; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value as the carrying amount is a reasonable approximation of fair value. During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

SR	Carrying value	Level 1	Level 2	Level 3	Total
30 June 2025 (Unaudited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	11,485,757	11,485,757	-	-	11,485,757
Total	11,485,757	11,485,757	-	-	11,485,757
SR	Carrying value	Level 1	Level 2	Level 3	Total
31 December 2024 (Audited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	10,497,391	10,497,391	-	-	10,497,391
Total	10,497,391	10,497,391	-	-	10,497,391

Al-Khair Capital IPOs Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-(Continued)
For the six-month period ended on 30 June 2025

14- MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

As at 30 June 2025(Unaudited)	Within 12 months SAR	After 12 months SAR	Total SAR
ASSETS			
Cash and cash equivalents	3,208,317	-	3,208,317
Financial assets at fair value through profit or loss	11,485,757	-	11,485,757
Prepayments and other receivables	40,458	-	40,458
TOTAL ASSETS	14,734,532	-	14,734,532
LIABILITIES			
Management fees payable	99,862	-	99,862
Accrued expenses and other liabilities	92,664	-	92,665
TOTAL LIABILITIES	192,526	-	192,527

As at 31 December 2024(Audited)	Within 12 months SAR	After 12 months SAR	Total SAR
ASSETS			
Cash and cash equivalents	3,810,381	-	3,810,381
Financial assets at fair value through profit or loss	10,497,391	-	10,497,391
Prepayments and other receivables	953,963	-	953,963
TOTAL ASSETS	15,261,735	-	15,261,735
LIABILITIES			
Management fees payable	3,125	-	3,125
Accrued expenses and other liabilities	23,180	-	23,180
TOTAL LIABILITIES	26,305	-	26,305

15-SUBSEQUENT EVENTS

There are no events occurring subsequent to the reporting date and prior to the issuance of these condensed interim financial statements that require amendment or disclosure in these financial statements.

16-LAST VALUATION DAY

The last valuation day of the year was 30 June 2025 (2024: 31 December 2024).

17-APPROVALS OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund's Board of Directors on 16 Safar 1447H (Corresponding to 10 August 2025).