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

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 June 2026

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INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

**TO: The Unitholders of
Al-Khair Capital Sukuk Plus 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 Sukuk Plus Fund** – (“the Fund”) managed by Al-Khair Capital Saudi Arabia Company (the “Fund Manager”), as at 30 June 2026 and the related condensed interim statements of profit or loss and other 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 summary of material accounting policy 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 IAS 34 as endorsed in the Kingdom of Saudi Arabia.



28 Safar 1448H (Corresponding to 11 August 2026)
Riyadh, Saudi Arabia

**Crowe Solutions
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**Musab A. Al Shaikh
License No. (658)**

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
<u>ASSETS</u>			
Cash and cash equivalents		673,826	442,394
Prepayment and other receivables		24,026	24,871
Financial assets at fair value through other comprehensive income	7	2,150,387	2,361,939
TOTAL ASSETS		2,848,239	2,829,204
<u>LIABILITIES</u>			
Management fees payable		6,074	5,313
Accrued expenses and other liabilities	8	9,020	8,335
TOTAL LIABILITIES		15,094	13,648
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		2,833,145	2,815,556
Units in issue		21,271	21,271
Net assets value attributable to each unit		133.19	132.36

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the six-month period ended 30 June 2026

		For the six-month period ended 30 June	
	Note	2026 (Unaudited) USD	2025 (Unaudited) USD
<u>INVESTMENT INCOME</u>			
Income from Sukuk		52,994	58,908
Other income		137	4,829
TOTAL INCOME		53,131	63,737
<u>EXPENSES</u>			
Management fees	9	(12,127)	(11,167)
Other expenses	10	(12,500)	(11,687)
TOTAL EXPENSES		(24,627)	(22,854)
NET INCOME FOR THE PERIOD		28,504	40,883
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be subsequently reclassified into profit or loss:</i>			
Unrealised (loss) / gain on financial assets at fair value through other comprehensive income		(10,915)	49,274
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		17,589	90,157

The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO THE UNITHOLDERS
For the six-month period ended 30 June 2026

	<i>For the six-month period ended 30 June</i>	
	2026 (Unaudited) USD	2025 (Unaudited) USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,815,556	2,645,447
CHANGES FROM OPERATIONS		
Net Income for the period	28,504	40,883
Unrealised (loss) / gain on financial assets at fair value through other comprehensive income	(10,915)	49,274
Net changes from operation	17,589	90,157
CHANGES FROM UNIT TRANSACTIONS		
Proceeds from units sold	-	-
Value of units redeemed	-	-
Net change from unit transactions	-	-
NET ASSET AT THE END OF THE PERIOD	2,833,145	2,735,604

UNIT TRANSACTIONS

Transactions in units for the six-month period ended 30 June are summarised as follows:

	2026 Units	2025 Units
UNITS AT THE BEGINNING OF THE PERIOD	21,271	21,271
Units sold	-	-
Units redeemed	-	-
Net changes in units	-	-
UNITS AT THE END OF THE PERIOD	21,271	21,271

The accompanying notes from 1 to 14 form part of these condensed interim financial statements.

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026

	<i>For the six-month period ended 30 June</i>	
	2026	2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	USD	USD
OPERATING ACTIVITIES		
Net income for the period	17,589	90,157
Adjustments to reconcile net cash from operating activities:		
Unrealised loss / (gain) on financial assets at fair value through other comprehensive income	10,915	(49,274)
	28,504	40,883
Changes in operating assets and liabilities:		
Prepayment and other receivable	845	5,617
Financial assets at fair value through other comprehensive income, net	200,637	206,000
Management fee payable	761	4,356
Accrued expenses and other liabilities	685	3,662
Net cash flows generated from operating activities	231,432	260,518
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 231,432	 260,518
Cash and cash equivalents at the beginning of the period	442,394	151,794
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	673,826	412,312

The accompanying notes from 1 to 14 form part of these condensed interim financial statements.

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026

1 GENERAL

Al-Khair Capital Sukuk Plus 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 Unitholders (the "Unitholders"). The Fund commenced its operations on 3 Sha'ban 1435H (corresponding to 1 June 2014).

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 generate capital growth and income distribution returns over the medium to long term, by investing in a portfolio of Shariah compliant income producing investments and securities. The Fund will invest mainly in Sukuk issued by sovereign, quasi sovereign corporate issuers and in convertible Sukuk. The Fund will also invest in other credit instruments such as Islamic syndication facilities Murabaha, Shariah compliant deposits and Shariah compliant cash equivalents allowing a more balanced portfolio risk and return profile.

The Fund Manager is Al-Khair Capital Saudi Arabia Company and the Custodian of the Fund is Alinma Investment. The terms and conditions of the Fund has been approved by the Capital Market Authority ("CMA") on 08 Rajab 1439H (corresponding to 25 March 2018) and last updated was on 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 Capital Market Authority on 16 Sha'aban 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 statements do not include all the information and disclosures required in the annual financial statements, therefore, these should be read in conjunction with the Fund's annual audited financial statements as at and for the year ended 31 December 2025.

Assets and liabilities in the statement of interim condensed 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 12.

3. BASIS OF PREPARATION (CONTINUED)

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared in accordance with the historical cost principle, the going concern concept and the accrual basis of accounting, except for financial assets at fair value through other comprehensive income.

3.3 FUNCTIONAL CURRENCY

The condensed interim financial statements are presented in United States Dollar (USD) which is the Fund's functional currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these interim condensed financial statements is consistent with those used and disclosed in the financial statements for the year ended 31 December 2025.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed financial statements in conformity with International Financial Reporting Standards ("IFRS") as endorsed in the KSA 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 Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice 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 those 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, the interim condensed financial statements continue to be prepared on a 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. Fair values of those financial instruments are disclosed in note 11.

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.

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

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after 1 January 2027. The Fund has not early adopted this standard in preparing these interim condensed financial statements.

IFRS 18 introduces the following key requirements:

- entities are required to classify all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations and income tax;
- entities are required to present a newly defined operating profit subtotal;
- management-defined performance measures ("MPMs") are required to be disclosed in a single note to the financial statements; and
- enhanced guidance is provided on how information should be grouped and presented in the financial statements.

In addition, entities presenting operating cash flows using the indirect method are required to use operating profit as the starting point in the statement of cash flows.

The Fund Manager is currently evaluating the impact of the initial application of IFRS 18, particularly with respect to the presentation of the statement of profit or loss and other comprehensive income, the statement of cash flows, and the additional disclosures relating to management-defined performance measures. The Fund Manager is also assessing the impact on the grouping and presentation of information within the financial statements.

Given that the Fund's principal activity is investing in financial assets, most investment income and expenses are expected to be presented within the operating category. However, the adoption of IFRS 18 is not expected to have any impact on the Fund's net asset value, net income or total comprehensive income.

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the six-month period ended 30 June 2026

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise of sukuk and are measured at fair value. The fair value is determined by reference to the closing price from the Bloomberg.

The financial assets at fair value through other comprehensive income on last valuation day of the period is summarised below:

<i>30 June 2026 (Unaudited)</i>	<i>Cost USD</i>	<i>Market value USD</i>	<i>Unrealised loss USD</i>
Investment at sukuk	2,204,846	2,150,387	(54,459)

<i>31 December 2025 (Audited)</i>	<i>Cost USD</i>	<i>Market value USD</i>	<i>Unrealised loss USD</i>
Investment at sukuk	2,405,484	2,361,939	(43,545)

The sukuk carry a fixed profit rate between 2.250% to 9.875% per annum (31 December 2025: 2.250% to 9.875% per annum) and have maturity periods of year to twenty-three years.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
Audit fees	4,199	4,234
Board of management fee	1,323	-
Tadawul fee	660	1,333
Custodian fee	976	994
Regulatory fee	992	-
Other	870	1,774
Total	9,020	8,335

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the six-month period ended 30 June 2026

9. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include the Unitholders, the Fund Manager, the Shareholders of the Fund Manager (Al-Khair Capital), the Fund's Board members and other funds managed by the Fund Manager.

The fund manager calculates management fees at an annual rate of 0.75% of the fund's net asset value. This is accrued on each trade date and paid on a monthly basis.

According to the terms and conditions, the Fund Manager shall recover from the Fund any other expenses incurred on behalf of the Fund such as audit fees, regulatory and legal services, brokerage services, consulting and other similar fees. The fund charged an early redemption commission of 1% on redemption during the first year of subscription, 0.75% for the second year, and 0.5% for the third year to prevent early redemption.

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 Board of Directors.

Related party transactions for the period are as follows:

<i>Name of Related party</i>	<i>Nature of transaction</i>	<i>Amount of transactions</i>		<i>Balance Payable</i>	
		<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
		<i>(Unaudited)</i> USD	<i>(Unaudited)</i> USD	<i>(Unaudited)</i> USD	<i>(Audited)</i> USD
The Fund Manager	Fund management fee	(12,127)	(11,167)	(6,074)	(5,313)
The Fund's Board members	Board members' fee	(1,322)	(1,323)	(1,323)	-

The units in issue on 30 June 2026 include 7,567 units (31 December 2025: 7,567 units) held by the Fund Manager, representing 35.57% in the Fund.

10. OTHER EXPENSES

	<i>For the six-month period ended 30 June</i>	
	<i>2026</i> <i>(Unaudited)</i> USD	<i>2025</i> <i>(Unaudited)</i> USD
Audit fee	4,232	4,232
Custodian fees	1,984	2,291
Board member fees	1,322	1,323
Regulator fees	992	992
Tadawul fees	661	661
Bank charges	1,503	383
Others	1,806	1,805
	12,500	11,687

Al-Khair Capital Sukuk Plus Fund

(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

11. 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 interim condensed 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 interim condensed financial statements are categorized 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:

The first level: The quoted market prices in active markets for the same financial instruments.

The second level: Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market

The third level: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

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 not measured at fair value as the carrying amount is a reasonable approximation of fair value. During the period ended 30 June 2026, 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.

USD	Carrying value	Level 1	Level 2	Level 3	Total
30 June 2026 (Unaudited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through other comprehensive income	2,150,387	2,150,387	-	-	2,150,387
Total	2,150,387	2,150,387	-	-	2,150,387
USD					
31 December 2025 (Audited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through other comprehensive income	2,361,939	2,361,939	-	-	2,361,939
Total	2,361,939	2,361,939	-	-	2,361,939

Al-Khair Capital Sukuk Plus Fund
(Managed by Al-Khair Capital Saudi Arabia Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the six-month period ended 30 June 2026

12. 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:

<i>As at 30 June 2026 (Unaudited)</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
ASSETS			
Cash and cash equivalents	673,826	-	673,826
Prepayment and other receivables	24,026	-	24,026
Financial assets at fair value through other comprehensive income	296,760	1,853,627	2,150,387
TOTAL ASSETS	994,612	1,853,627	2,848,239
LIABILITIES			
Management fees payable	6,074	-	6,074
Accrued expenses and other liabilities	9,020	-	9,020
TOTAL LIABILITIES	15,094	-	15,094
 <i>As at 31 December 2025 (Audited)</i>	 <i>Within 12 months USD</i>	 <i>After 12 months USD</i>	 <i>Total USD</i>
ASSETS			
Cash and cash equivalents	442,394	-	442,394
Prepayment and other receivables	24,871	-	24,871
Financial assets at fair value through other comprehensive income	-	2,361,939	2,361,939
TOTAL ASSETS	467,265	2,361,939	2,829,204
LIABILITIES			
Management fees payable	5,313	-	5,313
Accrued expenses and other liabilities	8,335	-	8,335
TOTAL LIABILITIES	13,648	-	13,648

13. LAST VALUATION DAY

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

14. APPROVALS OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 27 Safar 1448H (Corresponding to 10 August 2026).