

**ALINMA IPO FUND
(MANAGED BY ALINMA CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

AND INDEPENDENT AUDITOR'S REVIEW REPORT

Alinma IPO Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**To the Unitholders of Alinma IPO Fund****(Managed by Alinma Capital Company)****Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Alinma IPO Fund ("the Fund") being managed by Alinma Capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period then ended, including explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting ("IAS 34")" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants



Saleh A. Alyahya
Certified Public Accountant
License number 473

Riyadh: 2 Safar 1447H
(27 July 2025)



Alinma IPO Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Note		
ASSETS			
Bank balances		3,361,708	3,446,035
Financial assets at fair value through profit or loss ("FVTPL")	5	203,537,200	205,769,526
Advance against acquisition of financial assets at FVTPL		-	10,479,489
Receivable against disposal of financial assets at FVTPL		-	4,817,845
TOTAL ASSETS		206,898,908	224,512,895
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		1,155,671	1,073,814
Redemption payable		-	221,433
TOTAL LIABILITIES		1,155,671	1,295,247
EQUITY			
Net assets attributable to unitholders of redeemable units		205,743,237	223,217,648
TOTAL LIABILITIES AND EQUITY		206,898,908	224,512,895
Redeemable units in issue (numbers)		10,603,557	10,485,047
Net asset value attributable to unitholders (SR)		19.40	21.29

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

Alinma IPO Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

		<i>Unaudited</i>	
		<i>For the six-month period ended</i>	
	<i>Notes</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
		<i>SR</i>	<i>SR</i>
INCOME			
(Loss) / income from financial assets at FVTPL	5	(20,608,855)	15,979,379
Dividend income		1,904,508	3,286,252
TOTAL (LOSS) / INCOME		(18,704,347)	19,265,631
EXPENSES			
Management fees	6	(1,259,736)	(1,377,016)
Brokerage fees	6	(116,742)	(108,412)
Other expenses		(193,841)	(202,787)
TOTAL EXPENSES		(1,570,319)	(1,688,215)
NET (LOSS) / INCOME FOR THE PERIOD		(20,274,666)	17,577,416
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(20,274,666)	17,577,416

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

Alinma IPO Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	<i>30 June 2024</i>
	<i>30 June 2025</i>	<i>SR</i>
	<i>SR</i>	<i>SR</i>
OPERATING ACTIVITIES		
Net (loss) / income for the period	(20,274,666)	17,577,416
<i>Adjustments for:</i>		
Loss / (income) from financial assets at FVTPL	20,608,855	(15,979,379)
Dividend income	(1,904,508)	(3,286,252)
	(1,570,319)	(1,688,215)
<i>Changes in operating assets and liabilities:</i>		
(Increase) / decrease in financial assets at FVTPL	(18,376,529)	12,447,551
Decrease / (Increase) in receivable against disposal of financial assets at FVTPL	4,817,845	(2,295,206)
Decrease in redemption payable	(221,433)	-
Increase in accrued expenses and other current liabilities	81,857	263,334
Decrease in advance against acquisition of financial assets at FVTPL	10,479,489	-
Decrease in payable against purchase of financial assets at FVTPL	-	(8,275,171)
	(4,789,090)	452,293
Dividend received	1,904,508	3,123,604
Net cash flows (used in) from operating activities	(2,884,582)	3,575,897
FINANCING ACTIVITIES		
Proceeds from issuance of units	12,703,176	26,772,453
Payments against redemption of units	(9,902,921)	(6,509,310)
Net cash flows from financing activities	2,800,255	20,263,143
NET (DECREASE) INCREASE IN BANK BALANCE	(84,327)	23,839,040
Bank balance at beginning of the period	3,446,035	11,592,129
BANK BALANCE AT END OF THE PERIOD	3,361,708	35,431,169

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

Alinma IPO Fund
(Managed by Alinma Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>SR</i>	<i>SR</i>
EQUITY AT THE BEGINNING OF THE PERIOD	223,217,648	209,887,992
Comprehensive income:		
Net (loss) income for the period	(20,274,666)	17,577,416
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	(20,274,666)	17,577,416
	202,942,982	227,465,408
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	12,703,176	26,772,453
Payments against redemption of units	(9,902,921)	(6,509,310)
Net change from unit transactions	2,800,255	20,263,143
EQUITY AT THE END OF THE PERIOD	205,743,237	247,728,551
REDEEMABLE UNIT TRANSACTIONS		

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

	<i>Unaudited</i>	
	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>Units</i>	<i>Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	10,485,047	11,205,211
Units issued during the period	586,937	1,300,725
Units redeemed during the period	(468,427)	(323,182)
Net increase in units	118,510	977,543
UNITS AT THE END OF THE PERIOD	10,603,557	12,182,754

The accompanying notes from 1 to 10 form an integral part of these interim condensed financial statements.

Alinma IPO Fund

(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

1 INCORPORATION AND ACTIVITIES

Alinma IPO Fund, (the “Fund”), is an open-ended Shariah compliant public fund created under an agreement between Alinma Capital Company (the “Fund Manager”), a subsidiary of Alinma Bank (the “Bank”) and investors in the Fund (the “Unitholders”), in accordance with Capital Market Authority (“CMA”) regulations.

The main objective of the Fund is to achieve long term capital appreciation by investing in Shariah compliant Initial Public Offerings of Saudi Companies, rights issues and rump offering as well as Shariah-Compliant Saudi Companies that have been listed in the Saudi Stock Exchanges for 5 years or less. The Fund may also invest in Shariah-Compliant funds with similar objectives. All income is reinvested in the Fund and is reflected in the unit price.

The CMA granted approval for the establishment of the Fund in its letter number 15/6751/5/1 dated 4 Rajab 1436H (corresponding to 23 April 2015). The Fund commenced its operations on 29 Rajab 1436H (corresponding to 18 May 2015).

The Fund is managed by Alinma Capital Company (the “Fund Manager”), a closed joint stock company with commercial registration number 1010269764, licensed by the Capital Market Authority of the Kingdom of Saudi Arabia (“CMA”) under license number 09134-37.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

The Fund has appointed Riyadh Capital Company (the “Custodian”) to act as its custodian. The fees of the custodian are paid by the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA detailing requirements for all Investment Funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION

3.1 *Statement of compliance*

These interim condensed financial statements for the six-months period ended 30 June 2025 of the Fund have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

The Fund Manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at 31 December 2024.

3.2 *Basis of measurement*

These interim condensed financial statements have been prepared under historical cost convention, except for the financial assets at FVTPL which are measured at fair value.

The interim condensed statement of financial position is stated broadly in order of liquidity. All assets and liabilities are current in nature.

3.3 *Functional and presentation currency*

These interim condensed financial statements are presented in Saudi Riyal (SR), which is also the functional currency of the Fund. All financial information has been rounded off to the nearest SR, unless otherwise stated.

Alinma IPO Fund
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

3 BASIS OF PREPARATION (continued)

3.4 Use of judgements, estimates and assumptions

In preparing these interim condensed financial statements, the Fund Manager has made the judgement, estimates, and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the Fund Manager in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024 except for the adoption of new amendments to standards effective as of 1 January 2025. Certain amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Fund.

a) NEW CURRENTLY EFFECTIVE REQUIREMENTS

New accounting standards or amendments:	Effective date
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

Management anticipates that these new standards, interpretations and amendments will be adopted in the interim condensed financial statements for the period of initial application. Adoption of these new standards, interpretations and amendments may have no material impact on the interim condensed financial statements in the period of initial application

b) FORTHCOMING IFRS REQUIREMENTS

New accounting standards or amendments:	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	
Annual Improvements to IFRS Accounting Standards – Volume 11	
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/ effective date deferred indefinitely

Alinma IPO Fund
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

5 FINANCIAL ASSETS AT FVTPL

Financial assets classified at FVTPL comprised of investment in equity instruments of entities listed and registered in the Kingdom of Saudi Arabia and a public fund registered in the Kingdom of Saudi Arabia.

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Cost (SR)	Market value (SR)	Cost (SR)	Market value (SR)
Listed equities (i)	198,773,376	203,409,521	202,007,132	205,645,157
Investment in a public fund	101,867	127,679	117,827	124,369
	<u>198,875,243</u>	<u>203,537,200</u>	<u>202,124,959</u>	<u>205,769,526</u>

(i) Listed equities industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry group	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost SR	Fair value SR	% of market value	Cost SR	Fair value SR	% of market value
Software and services	23,496,779	38,912,023	19.13	35,026,651	38,290,976	18.62
Utilities	33,169,033	34,239,092	16.83	34,688,839	40,378,126	19.63
Consumer Services	33,601,552	29,385,467	14.45	31,016,217	30,439,179	14.80
Financial services	16,918,191	17,675,225	8.69	10,184,294	12,421,248	6.04
Insurance	13,165,023	14,929,594	7.34	3,976,962	4,487,616	2.18
Energy	14,415,440	9,928,431	4.88	47,872,020	43,521,228	21.16
Real Estate Management and Development	8,565,183	8,724,066	4.29	824,875	1,566,565	0.76
Materials	9,707,914	8,549,455	4.20	1,840,802	1,450,158	0.71
Transportation	8,071,332	8,309,105	4.08	-	-	-
Pharma, Biotech and life science	7,191,764	7,089,380	3.49	2,888,627	2,897,987	1.41
Health Care equipment and Services	7,159,987	6,693,012	3.29	18,148,774	17,883,912	8.70
Capital Goods	7,018,100	5,807,808	2.86	-	-	-
Consumer Staples	6,203,011	5,706,019	2.81	6,199,798	5,254,721	2.56
Distribution and Retail						
Media and Entertainment	7,126,517	4,986,280	2.45	3,013,945	1,997,371	0.97
REIT	2,963,550	2,474,564	1.22	2,871,680	2,489,382	1.21
Food and Beverages	-	-	0.00	3,453,648	2,566,688	1.25
	<u>198,773,376</u>	<u>203,409,521</u>	<u>100.00</u>	<u>202,007,132</u>	<u>205,645,157</u>	<u>100.00</u>

The loss from financial assets at FVTPL during the period amounted to SR 20,608,855 (Income for the period ended 30 June 2024: SR 15,979,379).

Alinma IPO Fund
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

6 RELATED PARTY TRANSACTIONS AND BALANCES

In ordinary course of activities, the Fund transacts business with related parties. The related party transactions are governed by limit set by the terms and conditions. All related party transactions are disclosed to the Fund Board of Directors.

Related parties of the Fund include the Fund Manager, the Bank, entities related to the Bank and the Fund Manager and any party that has the ability to control other party or exercise significant influence over the party in making financial or operational decisions.

a) Management fees

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager charges management fee at the rate of 1.00% that are calculated twice a week based on the net assets of the Fund.

b) Brokerage expense

The Fund Manager charges 0.0015% brokerage fees on the purchase and sales transactions of financial assets at FVTPL.

c) Board of Directors remuneration

The Board of Directors are allowed maximum remuneration of SR 60,000 for all board members in one year. During the period, Board remuneration was charged amounting to SR 14,877 (30 June 2024: SR 5,967).

6.1 Related party transactions

The following are the details of the significant transactions with related parties during the period:

<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Nature of transactions</i>	<i>Unaudited</i>	
			<i>For the six-month period ended</i>	
			<i>30 June 2025</i>	<i>30 June 2024</i>
			<i>SR</i>	<i>SR</i>
Alinma Capital Company	Fund Manager	Management fees	(1,259,736)	(1,377,016)
		Brokerage fees	(116,742)	(108,412)
Fund Board	Members	Fund Board fees	(14,877)	(5,967)

6.2 Related party balances

Period/year end balances receivable (payable) arising from transactions with related parties are as follows:

<i>Name of related party</i>	<i>Nature of balances</i>	<i>30 June</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>
Alinma Bank	Cash at bank	3,361,708	2,613,547
Alinma Capital Company	Management fees payable	(181,154)	(207,107)
	Administration fees payable	-	(658,830)
Board of directors	Board members' fees payable	(1,991)	-

Alinma IPO Fund
(Managed by Alinma Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
30 June 2025

7 FAIR VALUE MEASUREMENT

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 interim condensed statement of financial position.

<i>As at 30 June 2025 (Unaudited)</i>	<i>Level 1 SR</i>	<i>Level 2 SR</i>	<i>Level 3 SR</i>	<i>Total SR</i>
Financial assets at FVTPL (note 5)	<u>203,409,521</u>	<u>127,679</u>	<u>-</u>	<u>203,537,200</u>
<i>As at 31 December 2024 (Audited)</i>				
Financial assets at FVTPL (note 5)	<u>205,645,157</u>	<u>124,369</u>	<u>-</u>	<u>205,769,526</u>

The value of financial assets at FVTPL amounting to SR 203,409,521 (31 December 2024: SR 205,645,157) are based on quoted market prices of the equities listed on Tadawul and are therefore classified within Level 1 of the fair value hierarchy.

The value of financial assets at FVTPL amounting to SR 127,679 (31 December 2024: SR 124,369) are based on the net assets value of the mutual fund and therefore classified within Level 2 of the fair value hierarchy.

Management believes that the fair value of all other financial assets and liabilities are at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

8 LAST VALUATION DATE

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

9 SUBSEQUENT EVENTS

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

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 2 Safar 1447H (corresponding to 27 July 2025).