

**ALINMA MULTI ASSETS BALANCED FUND
FOR MONTHLY DISTRIBUTIONS
(Managed by Alinma Capital Company)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

AND INDEPENDENT AUDITOR'S REPORT

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Financial statements
31 December 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Opinion

We have audited the financial statements of Alinma Multi Assets Balanced Fund for Monthly Distributions (the "Fund") managed by Alinma Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the related statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("the Code"), that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Fund's financial statements and we have fulfilled our ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2025 Annual Report

The Fund Manager is responsible for the other information. The other information comprises the information included in the Fund's 2025 annual report, but does not include the financial statements and our auditor's report thereon. The Fund's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Fund's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA and the applicable provisions of the Investment Funds Regulations issued by the Board of Capital Market Authority, and the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)
To the Unitholders of Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

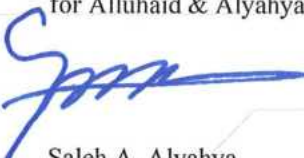
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Fund has not complied with the following requirements, as at 31 December 2025:

As per Article 25 of the Investment Funds Regulations, the Fund Manager must appoint an independent custodian to take custody of the Fund's assets. However, the investment amounting to SR 1,503,795 was not held with the custodian of the Fund.

for Alluhaid & Alyahya Chartered Accountants


Saleh A. Alyahya
Certified Public Accountant
License No. 473

Riyadh: 12 Shawwal 1447H
(31 March 2026)



Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Statement of financial position

As at 31 December 2025

	<i>Notes</i>	2025 SR	2024 SR
ASSETS			
Bank balances		219,271	437,813
Financial assets at fair value through profit or loss ("FVTPL")	5	19,682,495	13,959,614
Financial assets at amortized cost	6	9,057,452	7,315,945
Receivables related to financial assets at FVTPL	5	600,000	1,078,794
TOTAL ASSETS		<u>29,559,218</u>	<u>22,792,166</u>
LIABILITIES			
Redemption payable		25,032	22,196
Accrued expenses and other current liabilities	7	233,811	196,740
Payable related to financial assets at FVTPL		-	104,950
TOTAL LIABILITIES		<u>258,843</u>	<u>323,886</u>
EQUITY			
Net assets attributable to unitholders of redeemable units		29,300,375	22,468,280
TOTAL LIABILITIES AND EQUITY		<u>29,559,218</u>	<u>22,792,166</u>
Redeemable units in issue (numbers)		<u>1,442,549</u>	<u>1,019,563</u>
Net asset value attributable to unitholders (SR)		<u>20.31</u>	<u>22.03</u>

The attached notes 1 to 16 form an integral part of these financial statements

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	<i>Notes</i>	2025 SR	2024 SR
INCOME			
(Loss) income from financial assets at FVTPL	5	(1,520,091)	1,226,830
Special commission income		700,788	517,848
Dividend income		227,916	226,414
TOTAL (LOSS) INCOME		<u>(591,387)</u>	<u>1,971,092</u>
EXPENSES			
Management fees	8	(500,083)	(343,789)
Brokerage commission	8	(24,075)	(18,490)
(Charge for) reversal of expected credit loss allowance (ECL)	6	(11,165)	1,140
Other expenses		(146,426)	(145,312)
TOTAL EXPENSES		<u>(681,749)</u>	<u>(506,451)</u>
NET (LOSS) INCOME FOR THE YEAR		<u>(1,273,136)</u>	1,464,641
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		<u><u>(1,273,136)</u></u>	<u><u>1,464,641</u></u>

The attached notes 1 to 16 form an integral part of these financial statements

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Statement of cash flows

For the year ended 31 December 2025

	2025 SR	2024 SR
OPERATING ACTIVITIES		
Net (loss) income for the year	(1,273,136)	1,464,641
<i>Adjustments for:</i>		
(Loss) income from financial assets at FVTPL	1,520,091	(1,226,830)
Special commission income	(700,788)	(517,848)
Dividend income	(227,916)	(226,414)
Charge for (reversal of) ECL	11,165	(1,140)
	<u>(670,584)</u>	<u>(507,591)</u>
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	(7,242,972)	(4,254,673)
Increase in financial assets at amortized cost	(1,667,680)	(2,673,423)
Decrease (increase) in receivables related to financial assets at FVTPL	478,794	(1,043,565)
Decrease in redemption payable	2,836	22,196
(Decrease) increase in payable related to financial assets at FVTPL	(104,950)	104,950
Increase in accrued expenses and other current liabilities	37,071	38,638
	<u>(9,167,485)</u>	<u>(8,313,468)</u>
Special commission income received	615,796	586,484
Dividend received	227,916	226,414
	<u>(8,323,773)</u>	<u>(7,500,570)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of units	19,517,973	13,380,523
Payments against redemption of units	(9,956,371)	(6,989,987)
Dividend distribution	(1,456,371)	(427,252)
	<u>8,105,231</u>	<u>5,963,284</u>
NET DECREASE IN BANK BALANCES	(218,542)	(1,537,286)
Bank balances at beginning of the year	437,813	1,975,099
BANK BALANCES AT END OF THE YEAR	219,271	437,813

The attached notes 1 to 16 form an integral part of these financial statements

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Statement of changes in equity

For the year ended 31 December 2025

	2025 SR	2024 SR
EQUITY AT THE BEGINNING OF THE YEAR	22,468,280	15,040,355
Comprehensive income:		
Net (loss) income for the year	(1,273,136)	1,464,641
Other comprehensive income for the year	-	-
Total comprehensive (loss) income for the year	(1,273,136)	1,464,641
Distribution of profits (note 13)	(1,456,371)	(427,252)
	<u>19,738,773</u>	<u>16,077,744</u>
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	19,517,973	13,380,523
Payments against redemption of units	(9,956,371)	(6,989,987)
Net change from unit transactions	<u>9,561,602</u>	<u>6,390,536</u>
EQUITY AT THE END OF THE YEAR	<u><u>29,300,375</u></u>	<u><u>22,468,280</u></u>
REDEEMABLE UNIT TRANSACTIONS		
Transactions in redeemable units for the year are summarised as follows:		
	2025 <i>Units</i>	2024 <i>Units</i>
UNITS AT THE BEGINNING OF THE YEAR	<u>1,019,563</u>	<u>728,977</u>
Units issued during the year	886,339	611,375
Units redeemed during the year	(463,353)	(320,789)
Net increase in units	<u>422,986</u>	<u>290,586</u>
UNITS AT THE END OF THE YEAR	<u><u>1,442,549</u></u>	<u><u>1,019,563</u></u>

The attached notes 1 to 16 form an integral part of these financial statements

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Notes to the financial statements (continued)

31 December 2025

1 INCORPORATION AND ACTIVITIES

Alinma Multi-Assets Balanced Fund for Monthly Distributions, (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 (the "Unitholders") in accordance with Capital Market Authority ("CMA") regulations.

The Fund seeks to achieve capital growth in the long term with emphasis on capital preservation, and exposure to equity markets. The Fund may invest in a range of Shariah compliant investments such as local equities, Murabaha placements, Sukuk, structured products and investment funds in order to achieve its 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 (2012-6241-5) dated 21 Muharram 1434 H (corresponding to 5 December 2012). The Fund commenced its operations on 25 Jumada al-Awwal 1434 H (corresponding to 6 April 2013).

The Board of Directors of the Fund on 1445 Dhu al-Qadah 19 (corresponding to 27 May 2024) approved changing the name of the Fund from Alinma Multi Assets Balanced Fund to Alinma Multi Assets Balanced Fund for Monthly Distribution, which became effective from 21 Safar 1446H (corresponding to 25 August 2024).

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.

As per Article 25 of the Investment Funds Regulations, the Fund Manager must appoint an independent custodian to take custody of the Fund's assets. However, investment balance amounting to SR 1,503,795 was not held with the custodian of the Fund.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation

These financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are endorsed by the Saudi Organization for Chartered and Professional Accountants, (collectively hereafter referred to as IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia).

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting except for financial assets held at FVTPL which are measured at fair value.

The Fund Manager has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Fund presents its statement of financial position in order of liquidity based on the Fund Manager's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding 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 10.

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas

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involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 New and amended standards and interpretations

The Fund has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing on 1 January 2025.

Amendments to IAS 21: Lack of exchangeability:

IAS 21 – Lack of Exchangeability: "The Effects of Changes in Foreign Exchange Rates" requires the entity to apply a consistent approach to assess whether a currency is exchangeable into another currency and determine the spot exchange rate when exchangeability is lacking and provide the necessary disclosures.

The adoption of the above amendments does not have any impact on the Fund's financial statements.

3.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and endorsed by SOCPA.

<u>Standards / amendments to standards / interpretations</u>	<u>Effective date</u>
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Annual Improvements to IFRS Accounting Standards	1 January 2026

3.4 Foreign currency translation

a) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals ("SR"), which is the Fund's functional and presentation currency. All financial information presented has been rounded to the nearest SR.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of current account with bank and highly liquid short-term investments, if any, with an original maturity of three months or less.

3.6 Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund executes purchase or sale of the assets). Regular way purchase or sale of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace.

Financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 *Financial Instruments - Initial recognition and subsequent measurement (continued)*

i) *Financial assets (continued)* *Initial recognition and measurement*

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. For all other financial assets and financial liabilities transaction costs are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Fund's financial assets at amortised cost includes bank balance, investments in sukuk, receivables related to financial assets at FVTPL.

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes investment in listed equities and units of mutual funds.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment

The Fund considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');

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31 December 2025

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. However, none of the Fund's financial assets fall into this category.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Financial Instruments - Initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment (continued)

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses are recognized for the second and third category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

For financial assets at amortised costs, the Fund applies the low credit risk simplification. At every reporting date, the Fund evaluates whether the financial assets at amortised cost is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Fund reassesses the internal credit rating of the financial asset at amortised cost. In addition, the Fund considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Fund's financial assets at amortised cost comprise of bank balance, Murabaha deposits, Sukuks and dividend receivables. It is the Fund's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Fund uses the ratings from the credit rating agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

ii) Financial liabilities

Initial recognition and measurement

The Fund's financial liabilities includes management and administration fees payable and other liabilities. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at amortised cost:

Financial liabilities at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. This is the category most relevant to the Fund. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

3.7 Fair value measurement

The Fund measures financial instruments such as listed equities and units of mutual funds at fair value at each statement of financial position date.

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Notes to the financial statements (continued)

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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:

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Fair value measurement (continued)

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

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

For assets and liabilities that are recognized in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are discussed in note 5 and note 9.

3.8 Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Redeemable units (continued)

In addition to the redeemable units having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in net assets attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

3.9 Net assets value per unit

The net assets value per unit disclosed in the statement of financial position is calculated by dividing the net assets value of the Fund by the number of units in issue at the year/period end.

3.10 Management fees, custodian fees and other expenses

Management fees, administration fees, custodian fees and other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

3.11 Zakat and income tax

Fund is not liable to pay any zakat or income tax which are considered to be the obligation of the unitholders and are as such not provided in the accompanying financial statements.

3.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the amount can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and taxes.

Special commission income on financial assets at amortized cost, i.e., Sukuk and Murabaha deposits, is calculated using the effective yield basis and is recognized in the statement of profit or loss and other comprehensive income. Special commission income is calculated by applying the effective commission rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective commission rate is applied to the net carrying amount of the financial asset i.e. after deduction of the loss allowance.

Unrealised gains and losses comprise movement in changes in the fair value of financial assets at FVTPL for the year.

Dividend income is recognized in the statement of profit or loss and other comprehensive income when declared (i.e., when the Fund's right to receive the dividend is established).

3.13 Value Added Tax ("VAT")

Revenues, expenses and assets are recognized net of the value added tax except in the following cases:

- If the value added tax on a purchase of assets or services is not recoverable from the relevant tax authority, in this case, the value added tax is recognized as part of the cost of acquisition of the relevant assets or part of the expense item, as applicable.
- Trade receivables and payables are stated with the amount of value added tax.

The net amount of value added tax that can be recovered from or paid to the relevant tax authority is included as part of other debit or credit balances in the statement of financial position.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements in conformity with the IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may differ from the related actual results.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Going concern

The Board of Director, in conjunction with the Fund Manager has made an assessment of the Fund's ability to continue as going concern and satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as going concern. Therefore, the financial statements continued to be prepared on the going concern basis.

Impairment of financial assets

The measurement of ECL requires judgement, in particular, the estimation of the amount and timing of future cash flows for financial assets at amortised cost, when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as:

- i) Determining criteria for significant increase in credit risk;
- ii) Choosing appropriate models and assumptions for the measurement of ECL;
- iii) Establishing the number and relative weights of forward-looking scenarios for each type of product/market and the associated ECL; and
- iv) Establishing groups of similar financial assets for the purposes of measuring ECL.

Fair value measurement

The Fund measures its investments in listed equities and units of mutual funds 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 Fund measures financial instruments at fair value as at each reporting date. Investment in listed equities valued using the quoted market price, while units in mutual funds are valued using the latest available redemption price as determined by the relevant fund manager at the reporting date. Details of fair values of these financial instruments are disclosed in notes 5 and 9.

Alinma Multi Assets Balanced Fund for Monthly Distributions
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Notes to the financial statements (continued)

31 December 2025

5 FINANCIAL ASSETS AT FVTPL

Financial assets classified at FVTPL comprised of investments in listed equities and units of a public Fund registered in the Kingdom of Saudi Arabia. The breakdown is given below:

	<i>As at</i> 31 December 2025		<i>As at</i> 31 December 2024	
	<i>Cost</i> SR	<i>Fair value</i> SR	<i>Cost</i> SR	<i>Fair value</i> SR
Listed equities	15,949,319	14,360,579	10,833,555	10,428,651
Public fund	4,465,013	5,321,916	3,123,907	3,530,963
	<u>20,414,332</u>	<u>19,682,495</u>	<u>13,957,462</u>	<u>13,959,614</u>

Listed entities industry concentration of the investment portfolio of the Fund is disclosed in the table below:

Industry group	31 December 2025		
	<i>Cost</i> SR	<i>Fair value</i> SR	<i>% of market</i> <i>value</i>
Banks	3,763,617	3,791,966	26.41
Insurance	1,654,603	1,732,899	12.07
Utilities	2,057,292	1,650,715	11.49
Telecommunication Services	1,568,654	1,556,926	10.84
Consumer Services	1,776,332	1,053,463	7.34
Health Care equipment and Services	1,229,775	886,454	6.17
Financial Services	718,718	747,857	5.21
Consumer Discretionary Distribution and Retail	632,925	563,325	3.92
Energy	567,297	526,671	3.67
Commercial & Professional Svc	448,845	487,360	3.39
Pharma, Biotech & Life Science	548,452	472,489	3.29
Materials	540,586	449,776	3.13
Capital Goods	442,223	440,678	3.07
	<u>15,949,319</u>	<u>14,360,579</u>	<u>100</u>

Industry group	31 December 2024		
	<i>Cost</i> SR	<i>Fair value</i> SR	<i>% of market</i> <i>value</i>
Banks	2,545,543	2,635,386	25.27
Health Care equipment and Services	1,849,728	1,428,642	13.70
Consumer Services	1,430,568	1,397,617	13.40
Insurance	1,283,370	1,270,994	12.19
Consumer Discretionary Distribution and Retail	829,843	847,160	8.12
Materials	576,365	539,997	5.18
Financial services	336,468	458,820	4.40
Energy	472,911	414,678	3.98
Real Estate Management and Development	459,032	414,469	3.97
Telecommunication Services	365,221	364,278	3.49
Utilities	359,945	342,600	3.29
Software and services	324,561	314,010	3.01
	<u>10,833,555</u>	<u>10,428,651</u>	<u>100</u>

The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Notes to the financial statements (continued)

31 December 2025

5 FINANCIAL ASSETS AT FVTPL (continued)

The loss from financial assets at FVTPL during the year amounted to SR 1,520,091 (31 December 2024: income of SR 1,226,830) which comprised of gain (loss) on disposal and movement in changes in fair value of financial instruments.

Receivables related to financial assets at FVTPL were as follows:

	<i>As at 31 December 2025 SR</i>	<i>As at 31 December 2024 SR</i>
Advance for acquisition of financial assets at FVTPL	-	1,043,565
Receivable from sale of assets at FVTPL	600,000	-
Other receivables	-	35,229
	<u>600,000</u>	<u>1,078,794</u>

During the year ended 31 December 2024, the Fund participated in the initial public offerings and paid an advance against acquisition of shares amounting to SR 1,043,565. This related balance was settled against the allocation of shares during the year ended 31 December 2025.

6 FINANCIAL ASSETS AT AMORTISED COST

	<i>2025 SR</i>	<i>2024 SR</i>
Sukuk (i)	8,939,355	7,271,675
Accrued special commission income	137,087	52,095
	<u>9,076,442</u>	<u>7,323,770</u>
Less: Allowance for ECL (note 6.1)	(18,990)	(7,825)
	<u>9,057,452</u>	<u>7,315,945</u>

- (i) This comprised of Sukuk issued by counterparties operating in the Kingdom of Saudi Arabia with original maturities between 2 to 11 years and carries an average special commission income rate of 9.09% (31 December 2024: 8.21%) per annum.

The remaining maturity of the sukuku are as follows:

	<i>2025 SR</i>	<i>% of value</i>	<i>2024 SR</i>	<i>% of value</i>
Within one year	2,000,000	22%	-	-
Later than 1 year and no later than 5 years	4,503,795	50%	7,271,675	100%
More than 5 years	2,435,560	27%	-	-
	<u>8,939,355</u>	<u>100%</u>	<u>7,271,675</u>	<u>100%</u>

6.1 Allowance for expected credit loss

The movement in allowance for ECL on financial assets at amortised cost during the year is as follows:

	<i>2025 SR</i>	<i>2024 SR</i>
At the beginning of the year	7,825	8,965
Charge for (reversal of) ECL	11,165	(1,140)
	<u>18,990</u>	<u>7,825</u>

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Notes to the financial statements (continued)

31 December 2025

7 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	2025 SR	2024 SR
Printing and distribution accruals (i)	178,888	128,888
Accrued management fees (note 8)	43,326	31,037
Other current liabilities (ii)	11,597	36,815
	<u>233,811</u>	<u>196,740</u>

(i) This balance represents administrative expenses incurred in relation to the printing and distribution of the Fund's annual reports, as well as other costs directly attributable to the management and operation of the Fund. Such expenses are incurred monthly and are capped at a maximum amount SR 100,000 per year.

(ii) The other current liabilities mainly comprised of miscellaneous fees, Sharia Board fees, and custody fees

8 TRANSACTIONS AND BALANCES WITH REPLATED PARTY

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. Related party transactions are disclosed to the Fund Board of Director.

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 1.50% per annum 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 year, Board remuneration was charged amounting to SR 12,000 for 3 members (2024: SR 12,000 for the 3 members).

8.1 Related party transactions

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

<i>Name of related party</i>	<i>Nature of relationship</i>	<i>Nature of transactions</i>	2025 SR	2024 SR
Alinma Capital Company	Fund Manager	Management fees	(500,083)	(343,789)
		Brokerage fees	(24,075)	(18,490)
Board of Director	Members of the Board	Remuneration	(12,000)	(12,000)

8.2 Related party balances

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>	2025 SR	2024 SR
Alinma Bank	Bank balance	50,878	380,658
Funds Managed by the Fund Manager	Financial assets at FVTPL	5,321,743	3,530,963
Alinma Capital Company	Management fees payable	(43,326)	(31,037)

Alinma Multi Assets Balanced Fund for Monthly Distributions
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Notes to the financial statements (continued)

31 December 2025

9 FINANCIAL RISK MANAGEMENT

9.1 FINANCIAL RISK FACTORS

The Fund's activities are exposed to variety of financial risks such as: market risk, credit risk and liquidity risk. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund Manager has put in place policies and procedures to identify risks affecting the Fund's investments and to ensure that such risks are addressed as soon as possible, which include conducting a risk assessment at least once a year.

The Fund Manager also applies a prudent spread of risk while taking into consideration the Fund's investment policies and the terms and conditions. Furthermore, the Fund Manager makes every effort to ensure that sufficient liquidity is available to meet any anticipated recovery request. The Board of the Fund plays a role in ensuring that the Fund Manager fulfils its responsibilities to the benefit of the unitholders in accordance with the provisions of the Investment Funds Regulations and the terms and conditions of the Fund.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

9.1.1 Market Risk

a) Special commission rate risk

Special commission rate risk arises from the possibility that changes in market special commission rates will affect cash flows or the fair value of the financial instruments. The Fund is subject to special commission rate risk on its special commission bearing assets.

The following table demonstrates the sensitivity to a reasonably possible change in special commission income on financial instruments affected with all other variables held constant. There is no sensitivity effect on other comprehensive income (OCI) as the Fund has no assets designated as fair value through other comprehensive income or hedging instruments. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

	<i>Impact on profit or loss</i>	
	<i>2025</i>	<i>2024</i>
	<i>SR</i>	<i>SR</i>
Change in profit rate:		
1% increase	89,394	72,717
1% decrease	(89,394)	(72,717)

The Fund Manager seeks to limit its special commission risk by monitoring it's financial assets at amortised cost.

b) Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to a change in foreign exchange rates. The Fund's management believe that there is a minimal risk of significant losses due to exchange rate fluctuation as the majority of monetary assets and liabilities are in Saudi Riyals. Further, the Fund's foreign currency transactions are primarily USD, which does not have major fluctuations, hence the impact of foreign exchange gains and losses are not significant.

c) Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund Manager closely monitors the quoted price and net assets value movement of its financial instruments. The Fund manages the risk through diversification of its investment portfolio by investing in various industry groups or mutual funds.

Alinma Multi Assets Balanced Fund for Monthly Distributions
(Managed by Alinma Capital Company)

Notes to the financial statements (continued)

31 December 2025

9 FINANCIAL RISK MANAGEMENT (continued)

9.1 FINANCIAL RISK FACTORS (continued)

9.1.1 Market Risk (continued)

a) Price risk (continued)

Sensitivity analysis

The Fund's financial assets at FVTPL are subject to price risk. According to the Fund's management, the effect on the statement of profit or loss and other comprehensive income as a result of a change in fair value of financial instruments due to a reasonable possible change in equity indices and net assets value of the mutual fund, with all other variables held constant is as follows:

	2025 SR	2024 SR
5% increase	984,125	697,981
5% decrease	(984,125)	(697,981)

9.1.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in realizing funds to meet commitments associated with financial liabilities.

The Fund's terms and conditions provide for subscriptions and redemptions of units twice a week and the Fund is therefore, exposed to the liquidity risk of not meeting unitholder redemptions. The Fund's securities are considered to be readily realizable and they can be liquidated at any time. However, the Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund.

The undiscounted value of all financial liabilities of the Fund at the reporting date is approximate to their carrying values and all are to be settled within one year from the reporting date.

9.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism.

Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The table below shows the maximum exposure to credit risk for the components of the statement of financial position:

	2025 SR	2024 SR
Financial assets at amortized cost	9,057,452	7,315,945
Bank balances	219,271	437,813
Receivables related to financial assets at FVTPL	600,000	1,078,794
	<u>9,876,723</u>	<u>8,832,552</u>

The Fund's bank balance is held with local banks, having sound credit ratings as at reporting date. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The ECL disclosure is included in note 6.

Alinma Multi Assets Balanced Fund for Monthly Distributions
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Notes to the financial statements (continued)

31 December 2025

9 FINANCIAL RISK MANAGEMENT (continued)

9.2 CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net asset attributable to holders of redeemable units can change significantly on each valuation day, as the Fund is subject to subscriptions and redemptions at the discretion of unitholders on every valuation day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong net asset base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Fund Board and the Fund Manager monitor capital on the basis of the value of net assets attributable to redeemable unitholders.

9.3 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

	<i>Level 1</i> SR	<i>Level 2</i> SR	<i>Total</i> SR
<i>As at 31 December 2025</i>			
Financial assets at FVTPL	<u>14,360,579</u>	<u>5,321,916</u>	<u>19,682,495</u>
<i>As at 31 December 2024</i>			
Financial assets at FVTPL	<u>10,428,651</u>	<u>3,530,963</u>	<u>13,959,614</u>

The value of financial assets at FVTPL amounting to SR 14,360,579 (31 December 2024: SR 10,428,651) are based on quoted market prices of equity instruments listed and traded on Saudi Stock Exchange and are therefore classified within Level 1 of the fair value hierarchy.

The value of financial assets at FVTPL amounting to SR 5,321,916 (31 December 2024: SR 3,530,963) are based on the latest available redemption price of the mutual fund as determined by the relevant funds' manager and therefore classified within Level 2 of the fair value hierarchy.

Management believes that the fair value of all other financial assets and liabilities that are classified as amortized cost at the reporting date approximate their carrying values owing to their short-term tenure and frequent repricing. 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 or prior year.

10 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

	<i>Within</i> <i>12 months -</i> <i>Current</i> (SR)	<i>After</i> <i>12 months -</i> <i>Non-current</i> (SR)	<i>Total</i> SR
<i>As at 31 December 2025</i>			
ASSETS			
Bank balances	219,271	-	219,271
Financial assets at FVTPL	19,682,495	-	19,682,495
Financial assets at amortised cost	2,118,097	6,939,355	9,057,452
Receivables related to financial assets at FVTPL	600,000	-	600,000
TOTAL ASSETS	<u>22,619,863</u>	<u>6,939,355</u>	<u>29,559,218</u>
LIABILITIES			
Redemption payable	25,032	-	25,032
Accrued expenses and other current liabilities	233,811	-	233,811
TOTAL LIABILITIES	<u>258,843</u>	<u>-</u>	<u>258,843</u>

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Notes to the financial statements (continued)

31 December 2025

10 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 December 2024</i>	<i>Within 12 months - Current (SR)</i>	<i>After 12 months - Non-current (SR)</i>	<i>Total SR</i>
ASSETS			
Bank balances	437,813	-	437,813
Financial assets at FVTPL	13,959,614	-	13,959,614
Financial assets at amortised cost	44,270	7,271,675	7,315,945
Receivables related to financial assets at FVTPL	1,078,794	-	1,078,794
TOTAL ASSETS	<u>15,520,491</u>	<u>7,271,675</u>	<u>22,792,166</u>
LIABILITIES			
Redemption payable	22,196	-	22,196
Payable related to financial assets at FVTPL	104,950	-	104,950
Accrued expenses and other current liabilities	196,740	-	196,740
TOTAL LIABILITIES	<u>323,886</u>	<u>-</u>	<u>323,886</u>

11 CONTINGENCIES

In the opinion of the Fund Manager there are no contingencies as at the reporting date.

12 ZAKAT AND INCOME TAX

The Ministry of Finance has issued a resolution (“MR”) numbered 29791, dated 9 Jumada Al-Awwal 1444H (corresponding to 3 December 2022) publishing certain zakat filing rules to be complied by investment funds in the Kingdom of Saudi Arabia. According to the MR the Fund is not subject to zakat or tax, however, will be required to file certain financial information with Zakat, Tax and Customs Authority (“ZATCA”). The filing with ZATCA is due by 30 April 2026.

13 DISTRIBUTIONS

As per the terms and conditions of the Fund, the Fund’s Board of Directors has approved distributions for the year ended 31 December 2025 amounting to SR 1,456,371 (for the year ended 31 December 2024: SR 427,252).

14 LAST VALUATION DAY

The last valuation day for the purpose of the preparation of these financial statements is 31 December 2025 (2024:31 December 2024).

15 SUBSEQUENT EVENTS

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

16 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 11 Shawwal 1447H (corresponding to 30 March 2026).