ARTAL SAUDI EQUITY FREESTYLE FUND
(Equity Focused Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)

Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2026
Together with the
Independent Auditor's Review Report to the Unitholders

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(Equity Focused Fund - Public Fund - Open ended)
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Interim Condensed Financial Statements (Unaudited)
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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE UNITHOLDERS OF ARTAL SAUDI EQUITY FREESTYLE FUND
MANAGED BY ARTAL CAPITAL COMPANY

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of ARTAL SAUDI EQUITY FREESTYLE FUND (the "Fund"), managed by Artal Capital Company (the Fund Manager) as of 30 June 2026 which comprises:

- The interim condensed statement of financial position as at 30 June 2026;
- The interim condensed statement of comprehensive income for the six-month period then ended;
- The interim condensed statement of Changes in Net Assets (Equity) Attributable to the Unitholders for the six-month period then ended;
- The interim condensed statement of cash flows for the six-month period then ended; and
- The notes to the interim condensed financial statements.

Management 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 Engagement 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 interim condensed 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 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.

PKF Al-Bassam
Chartered Accountants

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ARTAL SAUDI EQUITY FREESTYLE FUND
(Equity Focused Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2026
(Amounts in SAR)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Cash at the bank	**5**	**4,113,527**	11,243,800
Financial assets at fair value through profit or loss	**6**	**174,280,735**	172,585,569
Receivable against securities sold		**209,824**	-
Dividends receivable		**196,636**	-
Total assets		**178,800,722**	183,829,369
Liabilities			
Payable against purchased securities		**524,592**	703,669
Accrued expenses and other liabilities		**84,438**	97,969
Management fees payable	**7**	**3,078**	702
Total liabilities		**612,108**	802,340
Net value of assets attributable to unitholders *(SAR)*		**178,188,614**	183,027,029
Units in issuance *(numbers)*			
Class A		**297,733**	69,135
Class B		**20,077,959**	20,801,913
Total Units Issued		**20,375,692**	20,871,048
Net assets (equity) value			
Class A		**8.52**	8.61
Class B		**8.75**	8.77

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

ARTAL SAUDI EQUITY FREESTYLE FUND
(Equity Focused Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in SAR)

	Notes	**For the six months Period ended 30 June 2026 (Unaudited)**	For the period from 28 January 2025 to 30 June 2025 (Unaudited)
INCOME / (LOSS)			
Realized loss from the sale of financial assets at fair value through profit or loss	**6**	**(4,478,796)**	(1,545,853)
Unrealized income/(loss) from financial assets at fair value through profit or loss	**6**	**2,241,641**	(6,446,797)
Other Income		**10,053**	12
Dividend Income		**2,032,542**	1,570,215
Total Loss for the period		**(194,560)**	(6,422,423)
Expenses			
Other expenses		**(74,869)**	(87,622)
Administration fee		**(53,303)**	(57,988)
Management fees	**7**	**(11,622)**	(3,247)
Custodian fees		**(2,752)**	(19,273)
Total expenses		**(142,546)**	(168,130)
Net loss for the period		**(337,106)**	(6,590,553)
Other comprehensive income		-	-
Total comprehensive loss for the period		**(337,106)**	(6,590,553)

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

ARTAL SAUDI EQUITY FREESTYLE FUND
(Equity Focused Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in SAR)

	For the six months Period ended 30 June 2026 (Unaudited)	For the period from 28 January 2025 to 30 June 2025 (Unaudited)
Net value of assets attributable to unitholders, beginning of the period	**183,027,029**	-
Total comprehensive loss for the period	**(337,106)**	(6,590,553)
Collected from the units issued during the period:		
Class A	**2,000,000**	564,500
Class B	**513,000**	188,118,104
Total collection of issued units during the period	**2,513,000**	188,682,604
Paid from units recovered during the period:		
Class A	**(44,150)**	-
Class B	**(6,970,159)**	(260,191)
Total reimbursement of refunds during the period	**(7,014,309)**	(260,191)
Net value of assets attributable to unitholders, period end	**178,188,614**	181,831,860

Unit Transactions

The following is a summary of unit transactions during the period:

	For the six months Period ended 30 June 2026 (Unaudited) Number of Units	For the period from 28 January 2025 to 30 June 2025 (Unaudited) Number of Units
Number of units, beginning of the period	**20,871,048**	-
Units issued during the period:		
Class A	**233,729**	57,658
Class B	**58,718**	19,187,126
Total Units Issued	**292,447**	19,244,784
Units redeemed during the period:		
Class A	**(5,131)**	-
Class B	**(782,672)**	(29,536)
Total Units Redeemed	**(787,803)**	(29,536)
Number of Units, End of Period	**20,375,692**	19,215,248

The Fund Manager may issue an unlimited number of units in the fund in accordance with the terms and conditions of the fund. Each unit represents a common share in the Fund's assets

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

ARTAL SAUDI EQUITY FREESTYLE FUND
(Equity Focused Fund - Public Fund - Open ended)
(Managed by Artal Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in SAR)

	For the six months Period ended 30 June 2026 (Unaudited)	For the period from 28 January 2025 to 30 June 2025 (Unaudited)
Cash flows from operating activities		
Net loss for the period	**(337,106)**	(6,590,553)
Adjustments to reconcile net loss for the period to net cash available from/(used in) operating activities		
Unrealized (gain)/loss from financial assets at fair value through profit or loss	**(2,241,641)**	6,446,797
Dividend Income	**(2,032,542)**	(1,570,215)
	(4,611,289)	(1,713,971)
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	**546,475**	(181,701,725)
Receivable against securities sold	**(209,824)**	(443,191)
Receivables, prepaid expenses and other assets	**-**	(20,195)
Payable against purchased securities	**(179,077)**	917,372
Management fees payable	**2,376**	-
Accrued expenses and other liabilities	**(13,531)**	76,632
Dividend received	**1,835,906**	1,472,059
Net cash used in operating activities	**(2,628,964)**	(181,413,019)
Cash flows from financing activities		
Issuance of units	**2,513,000**	188,682,604
Redemption of units	**(7,014,309)**	(260,191)
Net cash (used in)/from financing activities	**(4,501,309)**	188,422,413
Net change in cash at the Bank	**(7,130,273)**	7,009,394
Cash at the Bank, beginning of the period	**11,243,800**	-
Cash at the Bank, end of the period	**4,113,527**	7,009,394

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

1 THE FUND AND ITS ACTIVITIES

Artal Saudi Equity Freestyle Fund (the "Fund") is an open-ended, publicly offered equity fund focused on Saudi stocks established in the Kingdom of Saudi Arabia under the Investment Funds Regulations and is compliant with Shari'a principles. The Fund commenced its operations on 28 January 2025.

The Fund is managed by Artal Capital Company (the "Fund Manager"), a closed Joint Stock Company organised and existing under the laws of the Kingdom of Saudi Arabia, with commercial registration number 1010501601, and licensed as a Capital Market Institution by the Saudi Arabian Capital Market Authority under license no. 18195-02.

The Fund has appointed Albilad Capital (the "Custodian"), a Joint Stock Company organized and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010240489, dated 11/11/1428H, and licensed as a Capital Market Institution by the Saudi Arabia Capital Market Authority under license no. 08100-37 dated 2/4/1429H.

Purpose of the Fund
The Fund aims to achieve capital growth over the medium to long term by investing in shares of companies listed on the Saudi Stock Exchange Main Market or the Saudi Parallel Market, as well as in initial public offerings and rights issues listed on the Saudi Stock Exchange Main Market or the Saudi Parallel Market, exchange-traded funds (ETFs), real estate traded funds, Saudi equity investment funds, and money market funds licensed by the Capital Market Authority. All investments shall comply with the Shariah standards approved by the Shariah Supervisory Committee.

The terms and conditions of the Fund were approved by CMA on 1446/07/06 H (corresponding to 6 January 2025).

2 REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Capital Market Authority ("CMA").

3 BASIS OF PREPARATION

3.1- Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

3.2- Basis of measurement

These interim condensed financial statements have been prepared on a historical cost basis. except for investments held at fair value through profit or loss that are measured at fair value.

3.3- Functional and presentation currency

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim condensed financial statements are presented in Saudi Arabian Riyals (SAR) which is the Fund's functional and presentation currency.

3- BASIS OF PREPARATION (CONTINUED)

3.4- Critical accounting judgments, estimates and assumptions

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Fund's accounting policies, management has made the following estimate and judgment which is significant to these interim financial statements.

3.5- Going Concern

The Fund Manager 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 on the Fund's ability to continue as a going concern. Accordingly, these interim condensed financial statements have been prepared on a going concern basis.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2025. Certain new standards, amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim condensed financial statements of the Fund.

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

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

Management fees are calculated on a daily basis based on the net asset value of the fund and are deducted monthly as below:

Class A - 1.75% p.a. of NAV
Class B - Nil

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

New amended standards and interpertations:

a. Standards and amendments effective in the current period

Amendments to standard	**Description**	**Effective from accounting period beginning on or after**	**Summary of the amendment**	**The Fund Manager assessment**
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The amendments have been adopted during the current period. The adoption did not have a material impact on the Fund's financial statements, as the Fund's financial instruments and settlement arrangements were not significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Funds's financial statements, as the nature of the Fund's operations and contractual arrangements did not result in any significant exposure to such contracts.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New amended standards and interpertations:

B. Standards issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the reporting period ended 30 June 2026, and have not been early adopted by the Fund:

Amendments to standard	Description	Effective from accounting period beginning on or afte	Summary of the amendment	The Fund Manager assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	The Fund Manager is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Fund's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	The Fund Manager will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.

5 CASH AT BANK

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank	**4,113,527**	11,243,800
	4,113,527	11,243,800

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A- Financial assets are represented at fair value through profit or loss in shares of joint stock companies listed on the stock markets, the geographical distribution of investments at fair value through profit or loss is as follows:

	30 June 2026 (Unaudited)			
	Rate %	**Book value**	**Fair Value**	**Unrealized gain**
Saudi Arabia	**100%**	**172,039,094**	**174,280,735**	**2,241,641**
	100%	**172,039,094**	**174,280,735**	**2,241,641**

	31 December 2025 (Audited)			
	Rate %	Book value	Fair Value	Unrealized loss
Saudi Arabia	100%	191,351,937	172,585,569	(18,766,368)
	100%	191,351,937	172,585,569	(18,766,368)

B- The movement of financial assets at fair value through profit or loss during the period ended 30 June is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Book value, beginning of the period	**172,585,569**	-
Add-ons during the period	**58,571,916**	285,986,517
Disposal during the period*	**(59,118,391)**	(94,634,580)
Book value, period-end	**172,039,094**	191,351,937
Unrealized gain/(loss)	**2,241,641**	(18,766,368)
Fair value, period-end	**174,280,735**	172,585,569

*The amount is the book value of sales of assets at fair value through profit or loss against a selling price of SAR 54,639,595 resulting in realized loss of SAR 4,478,796 included in the statement of profit or loss.

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

C- The sector classification of investments at fair value through profit or loss is as follows:

	30 June 2026 (Unaudited)		
Sector	**Cost**	**Fair Value**	**% of total fair value**
Banks	**55,932,019**	**53,533,722**	**30.72%**
Materials	**34,043,362**	**28,602,097**	**16.41%**
Real Estate Management & Development	**23,127,029**	**20,395,628**	**11.70%**
Consumer Services	**19,763,725**	**16,525,466**	**9.48%**
Insurance	**13,603,415**	**14,462,578**	**8.30%**
Software & Services	**10,297,474**	**10,175,844**	**5.84%**
Consumer Discretionary Distribution & Retail	**9,003,810**	**7,739,261**	**4.44%**
Capital Goods	**8,682,724**	**7,042,969**	**4.04%**
Financial Services	**7,508,101**	**6,868,751**	**3.94%**
Consumer Services	**4,621,613**	**5,051,596**	**2.90%**
Food & Beverage	**4,222,191**	**3,882,823**	**2.23%**
	190,805,463	**174,280,735**	**100%**

	31 December 2025 (Audited)		
Sector	Cost	Fair Value	% of total fair value
Banks	60,268,908	55,426,496	32.12%
Materials	31,279,867	28,755,368	16.66%
Consumer Services	17,281,031	17,746,735	10.28%
Consumer Discretionary Distribution & Retail	14,642,701	13,565,315	7.86%
Insurance	15,667,628	13,248,729	7.68%
Real Estate Management & Development	14,186,360	11,775,213	6.82%
Transportation	12,863,884	9,909,856	5.74%
Capital Goods	8,965,182	7,830,200	4.54%
Food & Beverage	7,846,692	7,058,358	4.09%
Health Care Equipment & Services	4,432,501	3,597,367	2.08%
Software & Services	3,917,183	3,671,932	2.13%
	191,351,937	172,585,569	100%

7- TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Artal Capital Company ("the Fund Manager"), affiliates of the Fund Manager, the Funds managed by the Fund Manager and the Unitholders of the Fund.

The Fund transacts business with related parties in the ordinary course of its activities.

Related Party	**Nature of the relationship**	**Type of transactions**	**Amount of the transaction for the six-month period ended 30 June 2026 (Unaudited)**	**Balance as of 30 June 2026 (Unaudited)**
Artal Capital Company	Fund Manager	Management fees	**11,622**	**3,078**
Board of Directors*	Board of Directors members	Board fees reversal	**(4,033)**	**3,967**

Related Party	Nature of the relationship	Type of transactions	Amount of the transaction during the period from 28 January 2025 to 31 December 2025 (Audited)	Balance as of 31 December 2025 (Audited)
Artal Capital Company	Fund Manager	Management fees	3,247	702
Board of Directors*	Board of Directors members	Board fees Expenses	7,264	16,000

*Those balances were mapped to "Accrued expenses and other liabilities" account.

8- FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2026 (Unaudited)	**Amortized cost**	**FVTPL**
As per interim statement of financial position		
Cash at the bank	**4,113,527**	-
Financial assets at fair value through profit or loss	-	**174,280,735**
Receivable against securities sold	**209,824**	-
Dividends receivable	**196,636**	-
Total	**4,519,987**	**174,280,735**

8- FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2025 (Audited)	Amortized cost	FVTPL
As per interim statement of financial position		
Cash at the bank	11,243,800	-
Financial assets at fair value through profit or loss	-	172,585,569
Total	11,243,800	172,585,569

*All financial liabilities as at 30 June 2026 and 31 December 2025 were classified as financial liabilities carried at amortized cost.

9- FINANCIAL RISK MANAGEMENT

Financial risk factors

Fair value estimation

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values. The fair value hierarchy has the following levels:

7- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
8- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly; and
9- Level 3 inputs are unobservable inputs for the asset or liability.

30 June 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**174,280,735**	-	-	**174,280,735**

31 December 2025 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	172,585,569	-	-	172,585,569

10- SUBSEQUENT EVENTS

The Fund's management believes that there are no significant subsequent events after the date of the interim condensed financial statements and before the issuance of these interim condensed statements require amendment or disclosure.

11- LAST VALUATION DAY

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

12- APPROVAL OF interim condensed FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund's Board on 27 Safar 1448H, corresponding 10 August 2026.