ARTAL MENA 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

ARTAL MENA FUND
(Public Fund - Open ended)
(Managed by Artal Capital Company)

Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2026

Index	**Page**

PKF Al-Bassam
Chartered Accountants

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

TO THE UNITHOLDERS OF ARTAL MENA FUND
MANAGED BY ARTAL CAPITAL COMPANY

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of ARTAL MENA 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

Abdulellah Albassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
28 Safar 1448H
Corresponding to: 11 August 2026

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ARTAL MENA FUND
(Public Fund - Open ended)
(Managed by Artal Capital Company)

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

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Cash and cash equivalents	*5*	**571,646**	6,903,558
Financial assets at fair value through profit or loss (FVTPL)	*6*	**22,385,484**	20,636,766
Receivable against securities sold		**23,007**	-
Dividends receivable		**21,574**	-
Total assets		**23,001,711**	27,540,324
Liabilities			
Management fees payable	*7*	**636**	584
Payable against purchased securities		**74,962**	5,560,607
Accrued expenses and other liabilities		**86,192**	120,349
Total liabilities		**161,790**	5,681,540
Net assets (equity) attributable to the Unitholders		**22,839,921**	21,858,784
Units in issuance (in numbers)		**2,536,128**	2,368,962
Class A		**63,374**	52,386
Class B		**2,472,754**	2,316,576
Net assets (Equity) value per unit			
Class A		**8.83**	9.11
Class B		**9.01**	9.23

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

ARTAL MENA 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 Saudi Arabian Riyals)

	Notes	**For the six-month period ended 30 June 2026 (Unaudited)**	For the period from 17 February 2025 to 30 June 2025 (Unaudited)
Income / (loss)			
Realized gain/(loss) from disposal of financial assets at FVTPL	*6*	**213,506**	(422,121)
Unrealized loss from financial assets at FVTPL	*6*	**(959,105)**	(306,088)
Net loss on foreign currency translation		**(8,720)**	(19,327)
Dividend income		**310,736**	372,043
Other income		**10,034**	-
Total loss		**(433,549)**	(375,493)
Expenses			
Administration fee		**(53,302)**	(38,753)
Custodian fee		**(2,736)**	(6,717)
Management fee	*7*	**(3,528)**	(2,767)
Other expenses		**(65,765)**	(100,975)
Total expenses		**(125,331)**	(149,212)
Net loss for the period		**(558,880)**	(524,705)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		**(558,880)**	(524,705)

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

ARTAL MENA FUND
(Public Fund - Open ended)
(Managed by Artal Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2026
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 17 February 2025 to 30 June 2025 (Unaudited)
Net assets (Equity) attributable to the Unitholders at the beginning of the period	**21,858,784**	-
Total comprehensive loss for the period	**(558,880)**	(524,705)
Issuance of units during the period:		
Class A	**100,000**	490,000
Class B	**1,524,367**	32,873,393
Total issuance of units during the period	**1,624,367**	33,363,393
Redemption of units during the period:		
Class A	**-**	(70,000)
Class B	**(84,350)**	(18,420)
Total redemption of units during the period	**(84,350)**	(88,420)
Net assets (Equity) attributable to the Unitholders at the end of the period	**22,839,921**	32,750,268

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

	For the six-month period ended 30 June 2026 (Unaudited) Units	For the period from 17 February 2025 to 30 June 2025 (Unaudited) Units
Number of units at the beginning of the period	**2,368,962**	-
Units issued during the period:		
Class A	**10,988**	49,000
Class B	**165,378**	3,298,318
Total Units Issued	**176,366**	3,347,318
Units redeemed during the period:		
Class A	**-**	(7,191)
Class B	**(9,200)**	(1,974)
Total Units Redeemed	**(9,200)**	(9,165)
Number of units at the end of the period	**2,536,128**	3,338,153

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 MENA 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 Saudi Arabian Riyals)

	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 17 February 2025 to 30 June 2025 (Unaudited)
Cash flows from operating activities		
Net loss for the period	**(558,880)**	(524,705)
Adjustment for:		
Unrealized loss from financial assets at FVTPL	**959,105**	306,088
Dividend income	**(310,736)**	(372,043)
	89,489	(590,660)
Net changes in operating assets and liabilities		
Financial assets at FVTPL	**(2,707,823)**	(31,383,084)
Receivable against securities sold	**(23,007)**	(7,037)
Prepayments and other assets	**-**	(20,953)
Management fees payable	**52**	494
Payable against purchased securities	**(5,485,645)**	136,472
Accrued expenses and other liabilities	**(34,157)**	72,479
Dividends received	**289,162**	356,796
Net cash used in operating activities	**(7,871,929)**	(31,435,493)
Cash flows from financing activities		
Issuance of units	**1,624,367**	33,363,393
Redemption of units	**(84,350)**	(88,420)
Net cash generated from financing activities	**1,540,017**	33,274,973
Net (decrease)/increase in cash and cash equivalents	**(6,331,912)**	1,839,480
Cash and cash equivalents at the beginning of the period	**6,903,558**	-
Cash and cash equivalents at the end of the period	**571,646**	1,839,480

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

1 THE FUND AND ITS ACTIVITIES

Artal Mena Fund (the "Fund") is a publicly offered open-ended equity fund. The Fund was 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 17 February 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 (CMA) under license no. 18195-02.

The main investment objective of the Fund is to achieve medium to long-term capital growth via equities of listed Arab companies (primary & parallel markets), IPOs, rights issues, Shariah-compliant ETFs, REITs and money-market funds under similar oversight.

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 CMA under license no. 08100-37 dated 2/4/1429H.

The terms and conditions of the Fund were approved by CMA on 1446/05/25 H (corresponding to 27 November 2024).

2 REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the 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 pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

3.2 Basis of measurement

The interim condensed financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern, except for the fair valuation of financial assets held at fair value through profit or loss (FVTPL).

3 BASIS OF PREPARATION (CONTINUED)

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.

3.4 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 condensed financial statements.

3.5 Going concern

The Fund Manager has assessed 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 after	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 AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance with custodian	**571,646**	6,903,558
	571,646	6,903,558

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

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 financial assets at fair value through profit or loss is as follows:

	30 June 2026 (Unaudited)			
Geographical area	**% of fair value**	**Cost**	**Fair Value**	**Unrealized gain/(loss)**
Saudi Arabia	**76.51%**	**18,602,340**	**17,128,217**	**(1,474,123)**
U. A. E	**20.08%**	**4,712,081**	**4,494,953**	**(217,128)**
Qatar	**3.41%**	**719,955**	**762,314**	**42,359**
	100%	**24,034,376**	**22,385,484**	**(1,648,892)**

	31 December 2025 (Audited)			
Geographical area	% of fair value	Cost	Fair Value	Unrealized gain/(loss)
Saudi Arabia	75.45%	16,675,424	15,569,903	(1,105,521)
U. A. E	12.81%	2,649,323	2,643,474	(6,238)
Kuwait	8.35%	1,348,398	1,723,789	378,536
Qatar	3.39%	647,519	699,600	52,026
	100%	21,320,664	20,636,766	(681,197)

B- The movement on financial assets at FVTPL during the period ended 30 June 2026 is as follows:

	For the six-month period ended 30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	**20,636,766**	-
Additions during the period	**9,130,609**	53,100,788
Disposals during the period	**(6,636,292)**	(30,570,512)
Realized gain/(loss) on disposal of financial assets at FVTPL	**213,506**	(1,212,313)
Unrealized loss on financial assets at FVTPL	**(959,105)**	(681,197)
Balance at the end of the period	**22,385,484**	20,636,766

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (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	**5,733,537**	**5,689,397**	**25.42%**
Real Estate Management & Development	**4,973,277**	**4,664,772**	**20.84%**
Materials	**3,657,983**	**3,028,860**	**13.53%**
Consumer Services	**2,690,822**	**2,192,346**	**9.79%**
Consumer Discretionary Distribution & Retail	**1,970,488**	**1,817,354**	**8.12%**
Software & Services	**1,585,813**	**1,628,211**	**7.27%**
Insurance	**1,452,561**	**1,586,768**	**7.09%**
Financial Services	**980,122**	**893,819**	**3.99%**
Capital Goods	**989,773**	**883,957**	**3.95%**
	24,034,376	**22,385,484**	**100%**

	31 December 2025 (Audited)		
Sector	Cost	Fair Value	% of total fair value
Real Estate Management & Development	4,585,388	4,829,577	23.40%
Banks	4,350,175	4,206,477	20.38%
Materials	3,327,987	3,100,656	15.02%
Consumer Services	2,134,615	2,200,163	10.66%
Consumer Discretionary Distribution & Retail	2,189,779	2,044,050	9.90%
Insurance	1,495,685	1,279,746	6.20%
Transportation	1,262,198	1,020,163	4.94%
Capital Goods	879,995	847,508	4.11%
Software & Services	647,519	699,600	3.39%
Food & Beverage	447,323	408,826	1.99%
	21,320,664	20,636,766	100%

7 RELATED PARTY TRANSACTIONS AND BALANCES

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 the Fund Manager and Fund Board.

A- The most significant material transactions with related parties during the period ended 30 June 2026 are as follows:

Related Party	Nature of relationship	Nature of transactions	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 17 February 2025 to 30 June 2025 (Unaudited)
Artal Capital Company	Fund Manager	Management fees	**3,528**	2,767
Board of Directors	Board of Directors	Director's fees (reversal)/ charged	**(4,033)**	6,713

B- Balances arising from the above transactions with related parties are as follows:

Related Party	Nature of relationship	Nature of transactions	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Artal Capital Company	Fund Manager	Management fees payable	**636**	584
***Board of Directors**	Board of Directors	Director's fees payable	**3,967**	16,000

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

8 FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2026 (Unaudited)	**Amortized cost**	**FVTPL**
As per interim statement of financial position		
Assets		
Cash and cash equivalents	**571,646**	-
Financial assets at FVTPL	-	**22,385,484**
Receivable against securities sold	**23,007**	-
Dividends receivable	**21,574**	-
Total	**616,227**	**22,385,484**

8 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2025 (Audited)	Amortized cost	FVTPL
As per statement of financial position		
Assets		
Cash and cash equivalents	6,903,558	-
Financial assets at FVTPL	-	20,636,766
Total	6,903,558	20,636,766

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.

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• 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
• Level 3 inputs are unobservable inputs for the asset or liability.

The table below presents the financial instruments at their fair value as at 30 June 2026 based on the fair value hierarchy.

30 June 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL	**22,385,484**	-	-	**22,385,484**

31 December 202 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	20,636,766	-	-	20,636,766

Other financial instruments, such as cash and cash equivalents, receivable against securities sold and dividends receivable, are short-term financial assets whose carrying amounts approximate their fair value, because of their short-term nature and high credit quality of counterparty. For all other financial assets and liabilities, the carrying value approximates their fair value.

10 SUBSEQUENT EVENTS

There are no significant adjusting events subsequent to the interim condensed statement of financial position date that require disclosures and / or adjustments in the interim condensed financial statements.

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 and authorized for issue by the Fund's Board on 27 Safar 1448H, corresponding 10 August 2026.