DINAR SAUDI EQUITY FUND
(Managed by Dinar Investment Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

AND INDEPENDENT AUDITOR'S REVIEW REPORT

DINAR SAUDI EQUITY FUND
(Managed by Dinar Investment Company)
INTERIM CONDENSED FINANCIAL STATEMENTS
For the six months period ended 30 June 2026

Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unitholders of Dinar Saudi Equity Fund
(Managed by Dinar Investment Company)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Dinar Saudi Equity Fund (the "Fund"), being managed by Dinar Investment Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period then ended, including material accounting policy information and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standards 34 - "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review:

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

Conclusion:

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

for Alluhaid & Alyahya Chartered Accountants

Turki A. Alluhaid
Certified Public Accountant
License No. 438

Riyadh: 12 Safar 1448 H
(26 July 2026)

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اللحيد واليحيى محاسبون قانونيون
Alluhaid & Alyahya
Chartered Accountants

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	*Unaudited* 30 June 2026 ⃁	*Audited* 31 December 2025 ⃁
ASSETS			
Bank balances		**565,530**	2,778,472
Financial assets at fair value through profit or loss ("FVTPL")	5	**66,417,971**	69,412,904
Receivable against disposal of financial assets at FVTPL	5	**1,487,936**	-
Dividend receivable		**63,111**	-
TOTAL ASSETS		**68,534,548**	72,191,376
TOTAL LIABILITIES AND EQUITY			
LIABILITIES			
Payable against acquisition of financial assets at FVTPL	5	**73,405**	-
Management fees payable	6	**331,320**	350,037
Accrued expenses and other current liabilities		**163,401**	192,448
Redemption payable		**-**	142,015
TOTAL LIABILITIES		**568,126**	684,500
EQUITY			
Net assets attributable to unitholders of redeemable units		**67,966,422**	71,506,876
TOTAL EQUITY AND LIABILITIES		**68,534,548**	72,191,376
Redeemable units in issue (numbers)		**7,563,439**	7,958,814
Net asset value attributable to each unit in issue (⃁)		**8.99**	8.98

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

DINAR SAUDI EQUITY FUND
(Managed by Dinar Investment Company)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited	
	Notes	**For the six months period ended 30 June 2026** **⃁**	For the period from 29 April 2025 to 30 June 2025 ⃁
INCOME / LOSS			
Loss from financial assets at FVTPL	5	**(16,860)**	(480,489)
Dividend income		**1,261,046**	183,248
TOTAL INCOME / (LOSS)		**1,244,186**	(297,241)
OPERATING EXPENSES			
Management fees	6	**(767,806)**	(154,072)
Administration fees	6	**(140,993)**	(49,623)
Brokerage fees		**(57,056)**	(51,905)
Other operating expenses		**(126,922)**	(27,749)
TOTAL EXPENSES		**(1,092,777)**	(283,349)
NET INCOME / (LOSS) FOR THE PERIOD		**151,409**	(580,590)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**151,409**	(580,590)

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

DINAR SAUDI EQUITY FUND
(Managed by Dinar Investment Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Unaudited	
	For the six months period ended 30 June 2026 ⃁	For the period from 29 April 2025 to 30 June 2025 ⃁
OPERATING ACTIVITIES		
Net income (loss) for the period	**151,409**	(580,590)
Adjustment for non-cash items:		
Loss from financial assets at FVTPL	**16,860**	480,489
Dividend income	**(1,261,046)**	(183,248)
	(1,092,777)	(283,349)
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at FVTPL	**2,978,073**	(58,545,554)
Increase in receivable against disposal of financial assets at FVTPL	**(1,487,936)**	(322,757)
Increase in payable against acquisition of financial assets at FVTPL	**73,405**	1,915,256
(Decrease) increase in management fee payable	**(18,717)**	133,976
(Decrease) increase in accrued expenses and other current liabilities	**(29,047)**	93,435
Decrease in redemption payable	**(142,015)**	-
Cash generated from (used in) operations	**280,986**	(57,008,993)
Dividends received	**1,197,935**	98,253
Net cash generated from (used in) operating activities	**1,478,921**	(56,910,740)
FINANCING ACTIVITIES		
Proceeds from issuance of units	**13,639,773**	65,388,023
Payments against redemption of units	**(17,331,636)**	(4,157,760)
Net cash (used in) generated from financing activities	**(3,691,863)**	61,230,263
NET (DECREASE) INCREASE IN BANK BALANCES	**(2,212,942)**	4,319,523
Bank balances at the beginning of the period	**2,778,472**	-
BANK BALANCES AT THE END OF THE PERIOD	**565,530**	4,319,523

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited	
	For the six months period ended 30 June 2026 **⃁**	For the period from 29 April 2025 to 30 June 2025 ⃁
EQUITY AT THE BEGINNING OF THE PERIOD	**71,506,876**	-
Comprehensive income:		
Net income (loss) for the period	**151,409**	(580,590)
Other comprehensive income for the period	-	-
Total comprehensive income (loss) for the period	**151,409**	(580,590)
CHANGE FROM UNITS TRANSACTIONS		
Proceeds from issuance of units	**13,639,773**	65,388,023
Payments against redemption of units	**(17,331,636)**	(4,157,760)
Net change from unit transactions	**(3,691,863)**	61,230,263
EQUITY AT THE END OF THE PERIOD	**67,966,422**	60,649,673

REDEEMABLE UNITS TRANSACTIONS

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

	Units	*Units*
UNITS AT THE BEGINNING OF THE PERIOD	**7,958,814**	-
Units issued during the period	**1,485,112**	6,922,960
Units redeemed during the period	**(1,880,487)**	(455,430)
UNITS AT THE END OF THE PERIOD	**7,563,439**	6,467,530
NET ASSETS VALUE PER UNIT AT THE END OF THE PERIOD (⃁)	**8.99**	9.38

1 INCORPORATION AND ACTIVITIES

Dinar Saudi Equity Fund, (the "Fund"),an open-ended fund is created under an agreement between Dinar Investment Company (the "Fund Manager") and investors in the Fund (the "Unitholders"). The main activity of the Fund is to achieve medium to long-term capital growth through investing primarily in the equities listed on the Saudi Stock Exchange.

The Fund was offered for subscription under the laws and regulations of the Capital Market Authority of the Kingdom of Saudi Arabia ("CMA") on 22 Rajab 1446H (corresponding to 22 January 2025). The Fund commenced its operations on 1 Dhul-Qa'dah 1446H (corresponding to 29 April 2025). Accordingly, the first financial period for the Fund covers the period from 29 April 2025 to 31 December 2025. The comparative information in these interim condensed financial statements present statement of financial position as at 31 December 2025, and related interim condensed statement of profit or loss and other comprehensive income, cashflows and changes in equity for the period from 29 April 2025 to 30 June 2025.

The Fund is managed by Dinar Investment Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010742917, licensed by the CMA under license number 24281-37.

The Fund Manager's registered office is P.O. Box 13313, 4538 Northern Ring Road Branch, Al Wadi, Riyadh 6880, Kingdom of Saudi Arabia.

The Fund has appointed HSBC Saudi Arabia (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

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

2 REGULATING AUTHORITY

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

3 BASIS OF PREPERATION

3.1 Statement of compliance

These interim condensed financial statements for the six-months period ended 30 June 2026 of the Fund have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2025.

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 Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

3.2 Basis of measurement

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity and all balances are classified as current in nature.

3.3 Functional and presentation currency

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

3 BASIS OF PREPERATION (continued)

3.4 Use of judgements, estimates and assumptions

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

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

4 MATERIAL ACCOUNTINGPOLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in preparing the Fund's annual financial statements for the year ended 31 December 2025.

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

Standards and amendments effective in the current period
In the current period, the Fund has adopted all amendments to standards issued by the International Accounting Standards Board ("IASB") and endorsed by SOCPA that are mandatory for adoption in the annual periods beginning on or after 1 January 2026 and are applicable to the Fund. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard / interpretation	*Description*	*Effective date*
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	The amendments clarify the requirements for the classification and measurement of financial assets and financial liabilities under IFRS 9. They provide guidance on the derecognition of financial liabilities settled through electronic payment systems, clarify the assessment of contractual cash flow characteristics for financial assets (including those with environmental, social and governance (ESG)-linked features and non-recourse arrangements), and introduce additional disclosure requirements in IFRS 7 to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	1 January 2026
Annual improvements to the IFRS Accounting Standards	The Annual Improvements introduce minor amendments to various IFRS Accounting Standards to clarify wording, resolve inconsistencies, and improve the consistency of requirements without significantly changing existing accounting principles. These amendments are intended to enhance the clarity and application of the standards in practice.	1 January 2026

Standards and amendments issued but not yet effective
The following standards, amendments, and interpretations were in issue at the date of authorization of these interim condensed financial statements but are not yet effective. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Fund intends to adopt these standards, if applicable, when they become effective and endorsed by SOCPA.

Standards / amendments to standards / interpretations	*Effective date*
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards and amendments issued but not yet effective (continued)
Management of the Fund does not expect that the adoption of the above-mentioned standards will have a material impact on the Fund's interim condensed financial statements in future periods, except for the IFRS 18 which is detailed below:

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Fund Manager has not early adopted the new accounting standard in preparing these interim condensed financial statements. IFRS 18 introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund Manager is still in the process of evaluating the effects of the initial application of IFRS 18, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund Manager is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other". Given that the Fund's primary activity is investing in financial assets, most investment income and expenses are expected to be presented within the operating category. However, no impact on net assets value or net income and total comprehensive income is anticipated as result of adoption of IFRS 18.

5 FINANCIAL ASSETS AT FVTPL

The composition and geographical exposure of financial assets at fair value through profit or loss on the last valuation day is summarised below:

	30 June 2026 (Unaudited)	
Quoted equity instruments (by country)	***Cost*** ***⃁***	***Fair Value*** ***⃁***
Kingdom of Saudi Arabia	**69,299,488**	**66,417,971**

	31 December 2025 (Audited)	
Quoted equity instruments (by country	*Cost* *⃁*	*Fair Value* *⃁*
Kingdom of Saudi Arabia	73,305,968	69,412,904

The loss incurred on financial assets at FVTPL for the six month period ended 30 June 2026 amounted to ⃁ 16,860 (for the period from 29 April 2025 to 30 June 2025 amounted to ⃁ 480,489).

As at 30 June 2026, there are payable against the acquisition of financial assets at FVTPL amounting to ⃁ 73,405 (31 December 2025: nil) and receivables against disposal of financial assets at FVTPL amounting to ⃁ 1,487,936 (31 December 2025: nil).

5 FINANCIAL ASSETS AT FVTPL (continued)

Investment concentration according to the industry group of the investment portfolio of the Fund is disclosed in the table below:

Investments (by sectors)	**30 June 2026 (Unaudited)**		
	Cost ⃁	*Fair value* ⃁	*% of fair value*
Banks	**20,099,388**	**20,662,011**	**31.11%**
Materials	**6,756,400**	**7,961,126**	**11.99%**
Energy	**4,998,782**	**5,562,247**	**8.37%**
Transportation	**6,257,246**	**4,328,299**	**6.52%**
Health care equipment and services	**5,845,079**	**4,308,771**	**6.49%**
Insurance	**3,042,615**	**4,233,847**	**6.37%**
Capital goods	**3,035,895**	**3,409,671**	**5.13%**
Consumer Services	**4,032,899**	**2,753,121**	**4.15%**
Consumer discretionary distribution and retail	**3,030,155**	**2,696,214**	**4.06%**
Utilities	**2,255,337**	**2,134,377**	**3.21%**
Commercial and professional services	**1,650,017**	**1,987,130**	**2.99%**
Real estate management and development	**2,563,609**	**1,882,157**	**2.83%**
Pharma, Biotech & Life Science	**1,403,234**	**1,511,109**	**2.28%**
Food and beverages	**1,359,796**	**1,036,512**	**1.56%**
Software and services	**1,369,579**	**982,410**	**1.48%**
Financial Services	**1,599,457**	**968,969**	**1.46%**
	69,299,488	**66,417,971**	**100.00%**

Investments (by sectors)	31 December 2025 (Audited)		
	Cost ⃁	*Fair value* ⃁	*% of fair value*
Banks	20,940,647	20,357,636	29.33%
Transportation	8,539,300	7,235,694	10.42%
Energy	6,777,387	7,054,611	10.16%
Materials	6,082,541	6,441,932	9.28%
Health care equipment and services	6,212,012	5,554,597	8.00%
Capital Goods	4,523,059	4,812,299	6.93%
Consumer Services	4,201,729	3,337,919	4.81%
Insurance	2,534,332	2,681,913	3.86%
Commercial and professional services	1,936,630	2,354,625	3.39%
Real Estate Management and Development	2,540,010	1,935,662	2.79%
Utilities	2,025,175	1,790,798	2.58%
Food and Beverages	1,980,635	1,698,125	2.45%
Financial services	1,699,912	1,568,208	2.26%
Pharma, Biotech and life sciences	1,388,752	1,300,439	1.87%
Software and services	1,245,903	936,496	1.35%
Consumer Discretionary Distribution & Retail	677,944	351,950	0.52%
	73,305,968	69,412,904	100.00%

The above equity investments are listed on the Saudi Stock Exchange ("Tadawul"). The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

6 TRANSACTIONS AND BALANCES 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. The Fund Manager and entities/persons related to the Fund Manager and the Fund's Board of Directors are considered as related parties to the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties.

a) Management fees

The Fund Manager is responsible for managing the Fund's activities. The Fund Manager charges management fee at the rate of 1.85% per annum, calculated daily based on the net assets of the Fund and is paid quarterly.

b) Administration fees

The Fund Manager charges administration fees of ⃁ 250,000 a year. The fee is paid quarterly.

c) Subscription fees

In addition, the Fund Manager is entitled to charge a subscription fee at the rate of 2% of the subscription value from the Fund's unitholders.

d) Board of Directors remuneration

Each independent board member is allowed a remuneration of ⃁ 2,500 per board meeting and maximum fees of ⃁ 10,000 for all board members in a year.

e) Subscription and redemption of units

		Unaudited			
		For the six months period ended 30 June 2026		*For the period from 29 April 2025 to 31 December 2025*	
Name of related party	*Nature of transactions*	*Units*	*⃁*	*Units*	*⃁*
Directors and executive management	Subscription	-	-	16,172	160,778
	Redemption	-	-	(52)	(505)
Board Members of Fund Manager	Subscription	-	-	44,249	429,250

6.1 *Related party transactions*

The following are the details of the significant transactions with related parties

			Unaudited	
Name of related party	*Nature of relationship*	*Nature of transactions*	*For the six months period ended 30 June 2026* ⃁	*For the period from 29 April 2025 to 31 December 2025* ⃁
Dinar Investment Company	Fund Manager	Management fees	**767,806**	154,072
		Administration fees	**140,993**	49,623
Board of Directors	Directors	Remuneration	**4,904**	1,726

6.2 *Related party balances*

Period end payable balances arising from transactions with related parties are as follows:

Name of related party	*Nature of balances*	*Unaudited* 30 June 2026 ⃁	*Audited* 31 December 2025 ⃁
Dinar Investment Company	Management fee payable	**331,320**	350,037
	Administration fees payable	**60,960**	63,014
Fund Board	Board remuneration payable	**6,671**	6,767

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss which are measured at fair values and are classified within level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities classified as amortised costs and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. These are all classified within level 2 of the fair value hierarchy. There were no transfers between the various levels of the fair value hierarchy during the current period.

8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at 30 June 2026 (unaudited)	*Within 12 months* ⃁	*After 12 months* ⃁	*Total* ⃁
ASSETS			
Bank balances	**565,530**	-	**565,530**
Financial assets at FVTPL	**66,417,971**	-	**66,417,971**
Receivable against disposal of financial assets at FVTPL	**1,487,936**	-	**1,487,936**
Dividend receivable	**63,111**	-	**63,111**
TOTAL ASSETS	**68,534,548**	-	**68,534,548**
LIABILITIES			
Payable against acquisition of financial assets at FVTPL	**73,405**	-	**73,405**
Management fee payable	**331,320**	-	**331,320**
Accrued expenses and other current liabilities	**163,401**	-	**163,401**
TOTAL LIABILITIES	**568,126**	-	**568,126**

As at 31 December 2025 (audited)	*Within 12 months* ⃁	*After 12 months* ⃁	*Total* ⃁
ASSETS			
Bank balances	2,778,472	-	2,778,472
Financial assets at FVTPL	69,412,904	-	69,412,904
TOTAL ASSETS	72,191,376	-	72,191,376
LIABILITIES			
Management fee payable	350,037	-	350,037
Redemption payable	142,015	-	142,015
Accrued expenses and other current liabilities	192,448	-	192,448
TOTAL LIABILITIES	684,500	-	684,500

9 CONTINGENCIES

There are no contingencies as at the reporting date.

10 EVENTS AFTER THE END OF THE REPORTING PERIOD

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

11 GEOPOLITICAL DEVELOPMENTS

In March 2026, the region experienced geopolitical instability that affected countries across the area. These developments do not have a material impact on the Fund's interim condensed financial statements. However, given the evolving nature of the conflict, the potential long-term impact on the Fund's operations and financial performance will continue to be assessed by the Fund Manager.

12 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 9 Safar 1448H (corresponding to 23 July 2026).