Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim Condensed Financial Information (Unaudited)
and Independent Auditor’s Review Report
For the six-month period ended June 30, 2026

Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim condensed financial information and independent auditor's review report (Unaudited)
For the six-month period ended June 30, 2026

Index	**Page**

RSM
RSM Allied Accountants Professional Services Co.
Riyadh - Olaya District - Al Oruba Street
1st Floor, Building No. 3193
P.O. Box 8335, Riyadh - 12333
Tel.: +966 11 416 9361
Fax: +966 11 416 9349
Kingdom of Saudi Arabia
www.rsmksa.com
C.R : 4030228773

شركة ار اس ام المحاسبون المتحدون للإستشارات المهنية
الريـاض – حي العليا - طريق العروبة
مبنى رقم ٣١٩٣ ، الطابق الأول
ص. ب ٨٣٣٥ ، الرياض - ١٢٣٣٣
هـاتف: ٩٣٦١ ٤١٦ ١١ ٩٦٦+
فاكس: ٩٣٤٩ ٤١٦ ١١ ٩٦٦+
المملكة العربية السعودية
www.rsmksa.com
س.ت ٤٠٣٠٢٢٨٧٧٣

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

To: The Unitholders of
Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Quencia Saudi Equity Fund (The "Fund'') managed by Quencia Capital Company (the "Fund Manager") as at June 30, 2026 and the related interim condensed statements of profit or loss and other comprehensive income, changes in net assets attributable to unitholders and cash flows for the six-month period then ended and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information 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", as 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 information is not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

RSM Allied Accountants Professional Services

شركة ار اس ام المحاسبون المتحدون للإستشارات المهنية
س.ت : ٤٠٣٠٢٢٨٧٧٣
C.R. 4030228773
RSM Allied Accountants Professional Services Co.

Mohammed Bin Farhan Bin Nader
License No. 435
Riyadh, Kingdom of Saudi Arabia
10 August 2026 AD (corresponding to 27 Safar 1448 AH)

Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim condensed statement of financial position
As at June 30, 2026
(Saudi Riyal)

	Note	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**148,184**	3,205,187
Investments at fair value through profit or loss	6-A	**76,773,082**	73,932,765
Prepaid expenses and other assets		**46,324**	3,395
Total assets		**76,967,590**	77,141,347
LIABILITIES			
Due to related parties	7-A	**170,238**	171,930
Accrued expenses and other liabilities	8	**76,184**	3,272,458
Total liabilities		**246,422**	3,444,388
Unitholders' equity			
Net asset value attributable to unitholders		**76,721,168**	73,696,959
Issued units (in number)			
Class (A)		**7,574,481**	7,574,481
Class (B)		**100,485**	-
Total Units		**7,674,966**	7,574,481
Net asset value per unit – fair value			
Class (A)		**10**	9.73
Class (B)		**9.61**	-

The accompanying notes (1) to (15) form an integral part of this interim condensed financial information.

Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim condensed statement of profit or loss and other comprehensive income
For the six-month period ended June 30, 2026
(Saudi Riyal)

	Note	June 30, 2026 (Unaudited)
Investment income		
Unrealized profit from revaluation of investments at fair value through profit or loss	6-A	**3,151,955**
Realized losses on sale of investments at fair value through profit or loss	6-C	**(1,300,065)**
Dividend income	6-E	**991,119**
Total operating income for the period, net		**2,843,009**
Expenses		
Management fee	7-B	**(477,795)**
Other expenses	9	**(341,005)**
Total expenses		**(818,800)**
Net profit for the period		**2,024,209**
Other comprehensive income		**-**
Total comprehensive income for the period		**2,024,209**

The accompanying notes (1) to (15) form an integral part of this interim condensed financial information.

Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim condensed statement of changes in net assets attributable to unitholders
For the six-month period ended June 30, 2026
(Saudi Riyal)

	June 30, 2026 (Unaudited)
Net assets attributable to unitholders at the beginning of the period	**73,696,959**
Total comprehensive income for the period	**2,024,209**
Changes from unit transactions	
Proceeds from units issued during the period – class (B)	**1,000,000**
Net assets attributable to unitholders at the end of the period	**76,721,168**

Unit transactions

Below is a summary of unit transactions during the period:

	June 30, 2026 (Unaudited)
	Units
Units at beginning of the period	**7,574,481**
Units issued during the period – class (B)	**100,485**
Units at the end of the period	**7,674,966**
Total Number of Units at the end of the Period by Class:	
Class (A)	**7,574,481**
Class (B)	**100,485**

The accompanying notes (1) to (15) form an integral part of this interim condensed financial information.

Quencia Saudi Equity Fund
Open Public Fund
(Managed by Quencia Capital Company)
Interim condensed statement of cash flows
For the six-month period ended June 30, 2026
(Saudi Riyal)

	Note	June 30, 2026 (Unaudited)
Cash flows from operating activities		
Net profit for the period		2,024,209
Adjustments to reconcile net profit for the period to net cash used in operating activities		
Unrealized profit from revaluation of investments at fair value through profit or loss	6-A	(3,151,955)
Realized losses on sale of investments at fair value through profit or loss	6-C	1,300,065
		172,319
The changes in the operating assets and liabilities:		
Paid for purchase of financial investments at fair value through profit or loss	6-A	(67,794,145)
Proceeds from sale of financial investments at fair value through profit or loss	6-C	66,805,718
Prepaid expenses and other assets		(42,929)
Due to related parties		(1,692)
Accrued expenses and other liabilities		(3,196,274)
Net cash used in operating activities		(4,057,003)
Cash flows from financing activities		
Proceeds from Issuance of units		1,000,000
Net cash generated from financing activities		1,000,000
Net change in cash and cash equivalents		(3,057,003)
Cash and cash equivalents at the beginning of the period		3,205,187
Cash and cash equivalents at the end of the period		148,184

The accompanying notes (1) to (15) form an integral part of this interim condensed financial information.

1- The Fund And Its Activities

Quencia Saudi Equity Fund ("the Fund") is an open-ended equity fund. The investment objective of the Fund is long-term capital growth primarily through investment in companies listed on the Saudi Stock Exchange (Tadawul) and the parallel market (Nomu), as well as rights issues and initial public offerings issued within the Kingdom of Saudi Arabia. The Fund Manager may also invest in money market transactions with a party regulated by the Saudi Central Bank or a similar regulatory authority outside the Kingdom, Murabaha transactions, and Saudi Riyal money market funds licensed by the Capital Market Authority in Saudi Arabia. Additionally, the Fund Manager may invest in real estate investment trusts and exchange-traded funds.

The Fund was approved for launch on 27 Dhu al-Hijjah 1446H (corresponding to 23 June 2025) by the Capital Market Authority, and commenced operations on 24 Rabi’ al-Awwal 1447H (corresponding to 16 September 2025).

These terms and conditions were issued on 27 Dhu al-Hijjah 1446H (corresponding to 23 June 2025) and were updated on 21 Muharram 1447H (corresponding to 16 July 2025).

The initial offering commenced on 10 July 2025 and ended on 15 July 2025, during which the units were offered at a price of SAR 10 per unit.

In dealings with unit holders, the Fund Manager is considered a separate entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unit holders are regarded as the owners of the Fund’s assets.

2- Regulatory Framework

The Fund is subject to the Investment Funds Regulations ("the Regulations") issued by the Board of the Capital Market Authority under Resolution No. 1-219-2006 dated 3 Dhu al-Hijjah 1427H (corresponding to 24 December 2006), pursuant to the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada al-Akhirah 1424H (corresponding to 31 July 2003). The Regulations were amended ("the Amended Regulations") by the Board of the Capital Market Authority under Resolution No. 1-135-2025 dated 3 Jumada al-Akhirah 1447H (corresponding to 24 November 2025).

3- Basis of preparation of interim condensed financial information

Statement of compliance

This interim condensed financial information has been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" adopted in the Kingdom of Saudi Arabia, as well as the provisions of the Investment Funds Regulations and the fund's terms and conditions. This should be read alongside the fund's latest financial statements for the period ended 31 December 2025. This interim condensed financial information does not include all the information usually required for a full set of financial statements in accordance with International Financial Reporting Standards, but selected explanatory notes have been included to clarify significant events and transactions to understand the changes in the fund's financial position and financial performance since 31 December 2025.

Basis of measurement

The interim condensed financial information has been prepared on the historical cost basis, the going concern basis and the accrual basis of accounting, except for investments at fair value through profit or loss, which are measured at fair value.

The Fund does not have an operating cycle and, accordingly, current and non-current assets and liabilities are not presented separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

Functional and Presentation Currency

The interim condensed financial information is presented in Saudi Riyals, which represent the functional currency, and are rounded to the nearest Saudi Riyal.

(Saudi Riyal)

3- Basis of preparation of interim condensed financial information (continued)

Use of Judgments, Estimates, and Assumptions

The preparation of the Fund's interim condensed financial information requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Fund's latest annual financial statements.

4- Material accounting policy information

The accounting policies applied to the interim condensed financial information are the same as those applied to the financial statements for the year ended 31 December 2025. The new standards and amendments to standards disclosed in the Fund's annual financial statements remain unchanged.

IFRS 18, "Presentation and Disclosure in Financial Statements", will replace IAS 1, "Presentation of Financial Statements", and is effective for annual reporting periods beginning on or after 1 January 2027. The Fund has not early adopted the new accounting standard in preparing these interim condensed financial statements; however, early adoption is permitted.

The Fund is currently assessing the expected impact of the initial application of IFRS 18 on its financial statements.

A. Structure of the statement of profit or loss

IFRS 18 requires entities to classify all income and expenses into categories within the statement of profit or loss: operating, investing, financing, zakat and income taxes and discontinued operations. The classification of income and expenses is based on the entity's main business activities.

The Fund's net profit or net assets will not change as a result of the Fund's application of IFRS 18.

B. Management-defined performance measures

Management-defined performance measures are subtotals of income and expenses used in public communications outside the financial statements and reflect management's view of an aspect of the entity's financial performance as a whole. The Fund will be required to disclose specific information relating to management-defined performance measures in a single note to the financial statements.

C. Aggregation and disaggregation principles

IFRS 18 provides enhanced principles on how information is aggregated in the financial statements (i.e., the primary financial statements and the notes). It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.

The Fund is currently assessing the aggregation of items based on their similar and dissimilar characteristics. Based on this assessment, items will be presented in the primary financial statements to provide structured and useful summaries, with additional material information disclosed in the notes.

The Fund is also assessing items currently classified under the heading "Other" and will use more descriptive labels.

D. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the new operating profit subtotal as the starting point for preparing the statement of cash flows when presenting cash flows from operating activities using the indirect method. The consequential amendments also provide specific guidance on the classification of cash flows related to interest and dividends.

5- Cash and cash equivalents

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Fund Portfolio Cash with Custodian	**148,184**	3,205,187

(Saudi Riyal)

6- Investments at fair value through profit or loss

A- Financial investments at fair value through profit or loss consist of shares of companies listed on the main Saudi Stock Exchange and shares of companies listed on the Saudi Parallel Market (Nomu). The movement of these investments is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period	**73,932,765**	-
Additions to financial investments at fair value through profit or loss during the period	**67,794,145**	104,307,683
Sales of financial investments at fair value through profit or loss during the period	**(68,105,783)**	(23,776,880)
Unrealized profits (losses) from revaluation of financial investments at fair value through profit or loss	**3,151,955**	(6,598,038)
Balance at the end of the period	**76,773,082**	73,932,765

B- Below is a summary of the components of financial investments at fair value through profit or loss as of the statement of financial position date, by sector:

	30 June, 2026 (unaudited)			
Investment in shares (By sector)	**Percentage %**	**No of shares**	**Cost**	**Fair value**
Banking and Financial Services	**21.7**	**454,781**	**21,220,462**	**20,646,057**
Basic Materials	**7.4**	**155,808**	**11,227,228**	**9,982,605**
Energy	**15.8**	**331,618**	**8,157,119**	**8,245,842**
Insurance	**4.5**	**93,836**	**5,471,949**	**5,950,042**
Capital goods	**14.7**	**309,168**	**5,600,633**	**5,830,539**
Real Estate Management and Development	**15.3**	**320,158**	**4,295,551**	**4,251,299**
Retail and distribution of luxury goods	**1.9**	**40,697**	**4,397,225**	**4,204,548**
Telecommunications and Information Technology	**5.7**	**120,074**	**4,481,994**	**4,034,556**
Consumer services	**4.8**	**99,870**	**4,255,870**	**4,046,347**
Food production	**4.3**	**91,052**	**2,385,715**	**2,238,969**
Pharmaceutical	**1.6**	**33,197**	**1,987,251**	**2,008,419**
Health care	**0.9**	**18,259**	**2,882,718**	**1,891,632**
Home and Personal Products	**0.7**	**14,297**	**1,992,660**	**1,870,048**
Public Utilities	**0.7**	**14,215**	**1,862,790**	**1,572,179**
	100	**2,097,030**	**80,219,165**	**76,773,082**

(Saudi Riyal)

6- Investments at fair value through profit or loss (continued)

	December 31, 2025 (Audited)			
Investment in shares (By sector)	Percentage %	No of shares	Cost	Fair value
Banking and Financial Services	23.6	514,934	24,090,966	22,370,048
Energy	10.6	231,113	6,849,809	6,361,695
Telecommunications and Information Technology	5.3	116,132	6,881,836	6,250,926
Basic Materials	3.3	71,944	4,958,601	5,265,329
Insurance	4.4	95,949	5,618,323	5,306,750
Consumer services	5.9	128,851	4,371,742	4,471,535
Health care	14.9	323,968	4,869,804	4,205,757
Real Estate Management and Development	13.5	295,052	4,829,385	4,124,064
Capital goods	12.3	268,932	5,026,252	4,108,158
Public Utilities	1.2	25,393	4,634,232	4,086,829
Food production	2.0	44,274	2,190,791	1,915,293
Transport	1.4	30,553	2,196,811	1,906,507
Pharmaceutical	0.6	13,146	1,941,828	1,870,676
Business and professional services	1.0	21,023	2,070,423	1,689,198
	100	2,181,264	80,530,803	73,932,765

C- During the period, the Fund sold financial investments at fair value with a net book value of SAR 68,105,783 for SAR 66,805,718, resulting in realized losses of SAR 1,300,065.

D- During the period ended December 31, 2025, the Fund sold financial investments at fair value with a net book value of SAR 23,776,880 for SAR 23,563,293, resulting in realized losses of SAR 213,587.

E- During the period, the Fund earned dividend income from financial investments at fair value through profit or loss amounting to SAR 991,119.

7- Due to related parties

Related parties consist of the Fund Manager and the Fund's key management personnel. Related parties also include business entities in which the Fund Manager or senior management has an interest. In the ordinary course of the Fund's activities, the Fund conducts transactions with related parties. Transactions with related parties are carried out in accordance with the Fund's terms and conditions. All transactions with related parties are approved by the Fund's management.

A- The balances due to related parties are as follows:

Related party	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Quencia Capital Company	**92,477**	90,805
Apex Fund Rock Investment Company	**48,455**	54,471
Board of Directors Members	**16,000**	8,712
Financial Group Hermes Saudi Arabia	**13,306**	17,942
	170,238	171,930

(Saudi Riyal)

7- Due to related parties (continued)

B- Below are the significant transactions with related parties during the period:

Related Parties	Nature of relationship	Type of Transaction	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Management fees – class (A)	**475,824**	231,173
Quencia Capital Company	Fund Manager	Management fees – class (B)	**1,971**	-
Apex Fund Rock Investment Company	Fund Operator	Operating fees	**67,284**	39,206
		Professional fees	**29,134**	29,647
Financial Group Hermes Saudi Arabia	Custodian	Custody Fees	**38,854**	19,575
Board of Directors members	Board of Directors	Attendance allowance	**14,876**	8,712

- Management Fees**:** Class (A) Units: A management fee of 1.25% per annum of the Fund's net asset value is payable to the Fund Manager. The management fee is calculated and accrued daily and deducted at the end of each month. Class B Units: A management fee of 1.75% per annum of the Fund's net asset value is payable to the Fund Manager. The management fee is calculated and accrued daily and deducted at the end of each month.

- Custodian Fees**:** The custodian receives up to 0.10% per annum of the net asset value, in addition to SAR 37.5 as settlement expenses for each transaction.

- Fund Operator Fees**:** The Fund Operator receives SAR 215,750 per annum. The Fund Manager bears any fund operating expenses exceeding SAR 215,750 per annum. These fees are calculated based on the valuation day and paid monthly.

- Independent Board Members' Fees**:** Annual fees amounting to SAR 30,000, with a maximum of SAR 15,000 per independent board member per year.

8- Accrued expenses and other liabilities

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Commitments to Purchase Investments in Progress	-	3,204,640
Accrued Expenses	**76,184**	67,818
	76,184	3,272,458

9- Other expenses

	30 June, 2026 (Unaudited)
Professional fees	**106,328**
Value added tax	**100,185**
Operating fees	**67,284**
Custody fees	**38,854**
Board of Directors meeting attendance fees	**14,876**
Others	**13,478**
	341,005

(Saudi Riyal)

10- Fair value measurement

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 measurement of fair value is based on the assumption 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 fair value measurement of financial instruments traded in an active market is based on the unadjusted quoted prices in the principal market to which the Fund has access at the measurement date.

For financial instruments that are infrequently traded and have limited price transparency, fair value is less objective and requires varying degrees of judgement, depending on liquidity, uncertainty in market factors, pricing assumptions and other risks affecting a particular instrument.

The Fund measures fair values using the fair value hierarchy set out below, which reflects the significance of the inputs used in determining the measurements:

Level 1: Quoted market prices in active markets (Unadjusted) for identical financial instruments.
Level 2: inputs other than quoted prices included in level 1 that are observable directly (prices) or indirectly (derived from prices). This category includes instruments valued using quoted market prices in active market for similar instruments or quoted prices for similar or comparable instruments in markets considered less active, or other valuation techniques for which inputs affecting fair value are observable, either directly or indirectly, in the market.
Level 3: Unobservable inputs. This category includes all instruments for which valuation techniques for which inputs affecting fair value are not observable, and the unobservable inputs have a significant effect on the valuation of the instrument. This category includes instruments valued based on quoted prices for similar instruments that require significant unobservable adjustments or assumptions to reflect differences between the instruments.

The Fund measures the equity securities traded in a financial market at their latest quoted prices, to the extent that the equity securities are actively traded and no valuation adjustments are applied. Such securities are classified as Level 1 in the fair value hierarchy. Accordingly, the Fund's assets measured at fair value have been classified as Level 1 in the fair value hierarchy.

Fair Value Hierarchy – Financial Instruments Measured at Fair Value

The following table analyzes 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 recognized in the statement of financial position. All of the following fair value measurements are recurring.

June 30, 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments at fair value through profit or loss	**76,773,082**	-	-	**76,773,082**

December 31, 2025 (Audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments at fair value through profit or loss	73,932,765	-	-	73,932,765

11- Comparative figures

Comparative figures have not been presented for the interim condensed financial information for the period ended 30 June 2026 in respect of the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders, and the statement of cash flows, as the Fund's first financial statements have been prepared for the period commencing from the date of commencement of the Fund's activities on 16 September 2025.

12- Significant Events

In March 2026, geopolitical instability in the Middle East increased, which may have an impact on countries across the region. The Fund's management is closely monitoring these geopolitical developments and has concluded that these events represent significant events that do not require any adjustments to the interim condensed financial information. Although the Fund's financial position has not been affected at present, the Fund's management continues to assess the potential for any future impacts on its operations.

13- Subsequent events

Fund Management believes that there were no significant subsequent events after the date of the interim condensed financial information and before the issuance of this information that require adjustment to or disclosure in this information.

14- Last Valuation Day

The last valuation date for the purpose of preparing this interim condensed financial information was 30 June 2026.

15- Approval of the interim condensed financial information

The interim condensed financial information was approved by the Fund Board on 27 Safar 1448 (corresponding to 10 August 2026).