ALINMA ENDOWMENT INVESTMENT FUND
(MANAGED BY ALINMA CAPITAL COMPANY)

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

AND INDEPENDENT AUDITOR'S REVIEW REPORT

Interim condensed financial statements
For the six-month period ended 30 June 2026

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LYCA

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 on the interim condensed financial statements
To the Unitholders of Alinma Wareef Endowment Fund
(Managed by Alinma Capital Company)

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Alinma Wareef Endowment Fund ("the Fund") being managed by Alinma Capital 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 other explanatory notes. The Fund Manager 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 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 the 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, that is endorsed in the Kingdom of Saudi Arabia.

for Alluhaid & Alyahya Chartered Accountants

Saleh A. Alyahya
Certified Public Accountant
License number 473

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اللحيد واليحيى محاسبون قانونيون
Alluhaid & Alyahya
Chartered Accountants

Riyadh: 20 Safar 1448H
(3 August 2026)

Interim condensed statement of financial position

	Notes	*30 June 2026 (Unaudited) SR*	*31 December 2025 (Audited) SR*
ASSETS			
Bank balance		**340,839**	440,131
Financial assets at fair value through profit or loss ("FVTPL")	5	**17,095,507**	14,707,337
Financial assets at amortized cost	6	**4,815,367**	3,882,339
Receivable related to financial assets at FVTPL	5	**45,466**	287,500
TOTAL ASSETS		**22,297,179**	19,317,307
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		**242,938**	185,281
TOTAL LIABILITIES		**242,938**	185,281
EQUITY			
Net assets attributable to unitholders of redeemable units		**22,054,241**	19,132,026
TOTAL LIABILITIES AND EQUITY		**22,297,179**	19,317,307
Redeemable units in issue (numbers)		**22,784,928**	20,097,958
Net asset value attributable to unit holders (SR)		**0.97**	0.95

The attached notes 1 to 11 form an integral part of these financial statements

Interim condensed statement of profit or loss and other comprehensive income

	Note s	*For the six-month period ended 30 June 2026 (Unaudited) SR*	*For the period from 10 March 2025 to 31 December 2025 (Audited) SR*
INCOME			
Income (loss) from financial assets at FVTPL	5	**156,497**	(1,090,462)
Special commission income		**195,569**	236,215
Dividend income		**83,527**	99,660
TOTAL INCOME (LOSS)		**435,593**	(754,587)
EXPENSES			
Management fees	7	**(45,280)**	(70,268)
Brokerage fees		**(637)**	(4,358)
Charge for expected credit loss ("ECL")	6	**(1,280)**	(1,616)
Other expenses		**(72,642)**	(134,116)
TOTAL EXPENSES		**(119,839)**	(210,358)
NET INCOME (LOSS) FOR THE PERIOD		**315,754**	(964,945)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**315,754**	(964,945)

The attached notes 1 to 11 form an integral part of these financial statements

Interim condensed statement of cash flows

	For the six-month period ended 30 June 2026 (Unaudited) SR	*For the period from 10 March 2025 to 31 December 2025 (Audited)* SR
OPERATING ACTIVITIES		
Net income (loss) for the period	**315,754**	(964,945)
Adjustments for:		
(Income) loss from financial assets at FVTPL	**(156,497)**	1,090,462
Special commission income	**(195,569)**	(236,215)
Dividend income	**(83,527)**	(99,660)
Charge for expected credit loss	**1,280**	1,616
	(118,559)	(208,742)
Changes in operating assets and liabilities:		
Increase in financial assets at FVTPL	**(2,231,673)**	(15,797,799)
Increase in financial assets at amortised cost	**(918,063)**	(3,837,764)
Decrease (increase) in receivables related to financial assets at FVTPL	**239,762**	(250,000)
Increase in accrued expenses and other current liabilities	**57,657**	185,281
	(2,970,876)	(19,909,024)
Special commission income received	**179,324**	190,024
Dividends received	**85,799**	62,160
Net cash flows used in operating activities	**(2,705,753)**	(19,656,840)
FINANCING ACTIVITY		
Proceeds from issuance of units	**2,606,461**	20,096,971
Net cash flows generated from financing activity	**2,606,461**	20,096,971
NET (DECREASE) INCREASE IN BANK BALANCE	**(99,292)**	440,131
Bank balance at beginning of the period	**440,131**	-
BANK BALANCE AT THE END OF THE PERIOD	**340,839**	440,131

Interim condensed statement of changes in equity

	For the six-month period ended 30 June 2026 (Unaudited) SR	*For the period from 10 March 2025 to 31 December 2025 (Audited) SR*
EQUITY AT THE BEGINING OF THE PERIOD	**19,132,026**	-
Comprehensive income:		
Net income (loss) for the period	**315,754**	(964,945)
Other comprehensive income for the period	-	-
Total comprehensive income (loss) for the period	**315,754**	(964,945)
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**2,606,461**	20,096,971
Net change from unit transactions	**2,606,461**	20,096,971
EQUITY AT THE END OF THE PERIOD	**22,054,241**	19,132,026

REDEEMABLE UNIT TRANSACTIONS

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

	Units	*Units*
UNITS AT THE BEGINNING OF THE PERIOD	**20,097,958**	-
Units issued during the period	**2,686,970**	20,097,958
UNITS AT THE END OF THE PERIOD	**22,784,928**	20,097,958

1 INCORPORATION AND ACTIVITIES

Alinma Endowment Investment Fund, (the "Fund"), is an open-ended Shari'ah compliant public fund created under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank") and investors in the Fund (the "Unitholders"), in accordance with Capital Market Authority ("CMA") regulations

The Fund aims to enhance the developmental role of endowments by developing and protecting the endowed assets and investing them in a manner that achieves the principle of social solidarity. The Fund Manager receives subscription amounts from contributors (waqifs) and invests such amounts to achieve growth in the endowed capital. A percentage of the realized proceeds (endowment yields) is distributed at least annually to the approved Electronic Da'wah Associations to be spent on the specified endowment purposes, while preserving the original endowed capital.

GAA approved the establishment of the Fund on 10 Jumada Al-Ula 1446H (corresponding to 12 November 2024), and the CMA granted its approval for offering the Fund's units on 12 Jumada Al-Thani 1446H (corresponding to 15 December 2024). The Fund commenced its operations on 10 Ramadan 1446 (corresponding to 10 March 2025).

In dealing with the unitholders, the Fund Manager treats the Fund as an independent accounting entity and accordingly prepares separate financial statements for the Fund. The Fund's units represent the endowed assets, and the beneficiary entities are entitled to the distributed endowment yields in accordance with the Fund's terms and conditions.

The Fund is managed by Alinma Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010269764, licensed by the CMA of the Kingdom of Saudi Arabia ("CMA") under license number 09134-37.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

The Fund has appointed NOMW Capital Company for Financial Consultant (the "Custodian") to act as its custodian. The fees of the custodian are paid by the Fund.

2 REGULATING AUTHORITY

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These interim condensed financial statements for the six-months period ended 30 June 2026 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 Organisation for Chartered and Professional Accountants ("SOCPA").

The Fund Manager has prepared the interim condensed financial statements on the basis that the Fund will continue to operate as a going concern. The Fund Manager considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

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's commenced its operations on 10 March 2025, accordingly, the first financial statements covered the period from 10 March 2025 to 31 December 2025; hence, the comparative information presented in the interim condensed statements of of profit or loss and other comprehensive income, cash flows and change in equity are for the period from 10 March 2025 to 31 December 2025 in these interim condensed financial statements which are not entirely comparable.

3 BASIS OF PREPARATION (continued)

3.2 *Basis of measurement*

These interim condensed financial statements have been prepared under historical cost convention, except for the financial assets at FVTPL which are measured at fair value. The interim condensed statement of financial position is stated broadly in order of liquidity. All assets and liabilities are current in nature except for certain non-current financial assets at amortized which are disclosed in Note 6.

3.3 *Functional and presentation currency*

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

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 ACCOUNTING POLICY INFORMATION

The accounting policies applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Fund's annual financial statements for the period ended 31 December 2025, except for the application of the new amendments that became effective on 1 January 2026. The Fund did not early adopt any standard, interpretation or amendment issued but not yet effective.

A) Currently effective accounting standard amendment:	**Effective date**
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS accounting Standards – Volume 11	1 January 2026

B) Forthcoming IFRS new accounting standards or amendments:	**Effective date**
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/ effective date deferred indefinitely

The Fund Manager anticipates that these new standards, interpretations and amendments will be adopted in the financial statements for the period of initial application. Adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Fund except for IFRS 18 in the period of initial application 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

Financial assets classified at FVTPL comprised of discretionary equity portfolio, units of public and private mutual funds and REITs as detailed below which are registered in the Kingdom of Saudi Arabia.

	As at 30 June 2026		*As at 31 December 2025*	
	Cost (SR)	***Fair value (SR)***	*Cost (SR)*	*Fair value (SR)*
Discretionary equity portfolio	**7,839,820**	**7,897,750**	9,355,748	7,892,958
Public funds	**4,472,688**	**4,761,851**	4,308,953	4,475,179
Real Estate Investment Trusts (REITs)	**2,199,346**	**2,226,297**	2,167,750	2,144,107
Sukuk	**1,741,800**	**1,766,550**	-	-
Private funds	**445,093**	**443,059**	195,093	195,093
	16,698,747	**17,095,507**	16,027,544	14,707,337

Amount invested in a discretionary portfolio comprised of equities listed on Saudi Stock Exchange (Tadawul).

The Fund holds perpetual sukuk issued by counterparties operating in Kingdom of Saudi Arabia. These Sukuk have no fixed maturity and carry an average special commission rate of 7.75% per annum.

The income from financial assets at FVTPL during the period amounted to SR 156,497 which comprised of realized gain (loss) on disposal and movement in change in fair value of financial assets.

Receivables related to financial assets at FVTPL were as follows:

	As at 30 June 2026 SR	*As at 31 December 2025 SR*
Dividend receivable	**35,228**	37,500
Accrued special commission income on sukuk	**10,238**	
Advance for subscription of mutual fund units	**-**	250,000
	45,466	287,500

As of 31 December 2025, advances was paid against acquisition of financial assets at FVTPL for purchase of units of private funds amounting to SR 250,000.

6 FINANCIAL ASSETS AT AMORTISED COST

	As at 30 June 2026 SR	*As at 31 December 2025 SR*
Sukuk (i)	**4,766,065**	3,837,764
Accrued special commission income	**52,198**	46,191
	4,818,263	3,883,955
Less: Allowance for expected credit loss ("ECL") (note 6.1)	**(2,896)**	(1,616)
	4,815,367	3,882,339

(i) This represents Sukuks issued by a counterparties operating in Kingdom of Saudi Arabia, with original maturities between 3 to 23 years and carry an average special commission rate of 7.81% per annum. (31 December 2025: 8.42% per annum).

6 FINANCIAL ASSETS AT AMORTISED COST (continued)

The remaining maturity of these sukuk are as follows:

	As at 30 June 2026 SR	***% of value***	*As at 31 December 2025 SR*	*% of value*
More than 1 year and less than 5 years	**3,819,175**	**80%**	2,874,014	75%
More than 5 years	**946,890**	**20%**	963,750	25%
	4,766,065	**100%**	3,837,764	100%

6.1 *Allowance for expected credit loss ("ECL")*

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

	For the period from 1 January 2026 to 30 June 2026 SR	*For the period from 10 March 2025 to 31 December 2025 SR*
At the beginning of the period	**1,616**	-
Charge for ECL	**1,280**	1,616
At the end of the period	**2,896**	1,616

7 RELATED PARTY TRANSACTIONS AND BALANCES

In ordinary course of activities, the Fund transacts business with related parties. The related party transactions are governed by limit set by the terms and conditions. All related party transactions are disclosed to the Fund Board of Director.

Related parties of the Fund include the Fund Manager, the Bank, entities related to the Bank and the Fund Manager and any party that has the ability to control other party or exercise significant influence over the party in making financial or operational decisions.

a) *Management fees*

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager is entitled charge management fee at the annual rate of 0.٤٠% calculated daily based on the net assets value of the Fund.

b) *Board of Directors remuneration*

Each independent member of the Board of Directors is allowed SR 5,000 per meeting with maximum annual amount of SR 10,000 per member and ٦0,000 per year. Board remuneration was charged amounting to SR 30,280 for 6 board members during the period (for the period from 10 March 2025 to 31 December 2025: SR 60,000 for 6 board members).

7.1 *Related party transactions*

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

Name of related party	*Nature of relationship*	*Nature of transactions*	***For the period from 1 January 2026 to 30 June 2026 SR***	*For the period from 10 March 2025 to 31 December 2025 SR*
Alinma Capital Company	Fund Manager	Management fees	**(45,280)**	(70,268)
		Brokerage fees	**(637)**	(4,358)
Fund Board	Board members	Fund Board remuneration	**(30,280)**	(60,000)

7 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

7.2 *Related party balances*

Period end balance (payable) receivable arising from transactions with related parties are as follows:

Name of related party	*Nature of balance*	***As at 30 June 2026 SR***	*As at 31 December 2025 SR*
Alinma Bank	Bank balance	**62,276**	214,706
	Sukuk	**1,000,000**	-
Funds managed by the Fund Manager	Financial assets at FVTPL	**6,429,744**	5,797,124
Fund Manager	Management fees payable	**(118,045)**	(62,856)
Fund Board	Fund Board remuneration	**(61,417)**	(60,808)

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below presents information of financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

	Level 1 SR	***Level 2 SR***	***Total SR***
As at 30 June 2026			
Financial assets at FVTPL	**10,124,047**	**6,971,460**	**17,095,507**
As at 31 December 2025			
Financial assets at FVTPL	10,037,065	4,670,272	14,707,337

The value of financial assets at FVTPL amounting to SR 10,124,047 (31 December 2025: SR 10,037,065) are based on quoted market prices of equity instruments listed in Saudi Stock Exchange (Tadawul) and are therefore classified within Level 1 of the fair value hierarchy.

The value of financial assets at FVTPL amounting to SR 6,971,460 (31 December 2025: SR 4,670,272) are based on latest available redemption price of the mutual fund as determined by the relevant fund manager and the quoted prices for the underlying instruments and therefore classified within Level 2 of the fair value hierarchy.

Management believes that at the reporting date the fair values of all other financial assets and liabilities that are classified as amortized cost approximate their carrying values. These are all classified within Level 2 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

9 LAST VALUATION DATE

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

10 SUBSEQUENT EVENTS

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 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund Manager on 20 Safar 1448H (corresponding to 3 August 2026).