BIR ARIYADH WAQF 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

INDEX **PAGE**

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 Bir Ariyadh Waqf Fund
(Managed by Alinma Capital Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Bir Ariyadh Waqf 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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(3 August 2026)

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Interim condensed statement of financial position

	Notes	*30 June 2026 (Unaudited) SR*	*31 December 2025 (Audited) SR*
ASSETS			
Bank balance		**877,156**	1,840,689
Financial assets at fair value through profit or loss ("FVTPL")	5	**51,118,255**	53,654,580
Financial assets at amortized cost	6	**14,693,959**	11,737,499
Receivables related to financial assets at FVTPL	5	**3,876,579**	1,496,122
TOTAL ASSETS		**70,565,949**	68,728,890
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other current liabilities		**1,764,789**	1,400,654
TOTAL LIABILITIES		**1,764,789**	1,400,654
EQUITY			
Net assets attributable to unitholders of units		**68,801,160**	67,328,236
TOTAL LIABILITIES AND EQUITY		**70,565,949**	68,728,890
Redeemable units in issue (numbers)		**5,833,076**	5,826,224
Net asset value attributable to unitholders (SR)		**11.80**	11.56

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

Interim condensed statement of profit or loss and other comprehensive income

	Notes	*Unaudited* For the six-month period ended *30 June 2026* SR	*30 June 2025* SR
INCOME			
Income (loss) from financial assets at FVTPL	5	**1,324,359**	(276,849)
Special commission income		**442,343**	517,204
Dividend income		**341,075**	387,747
TOTAL INCOME		**2,107,777**	628,102
EXPENSES			
Management fees	7	**(293,459)**	(355,198)
(Reversal of) charge for expected credit loss ("ECL")	6	**898**	(6,287)
Other expenses		**(119,464)**	(153,479)
TOTAL EXPENSES		**(412,025)**	(514,964)
NET INCOME FOR THE PERIOD		**1,695,752**	113,138
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,695,752**	113,138

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

Interim condensed statement of cash flows

	Unaudited	
	For the six-month period ended	
	30 June 2026	*30 June 2025*
	SR	*SR*
OPERATING ACTIVITIES		
Net income for the period	**1,695,752**	113,138
Adjustments for:		
(Income) loss from financial assets at FVTPL	**(1,324,359)**	276,849
Special commission income	**(442,343)**	(517,204)
Dividend income	**(341,075)**	(387,747)
(Reversal of) charge for expected credit loss	**(898)**	6,287
	(412,923)	(508,677)
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at FVTPL	**3,860,684**	(12,189,472)
(Increase) decrease in financial assets at amortised cost	**(3,000,000)**	7,175,540
(Increase) decrease in receivables related to financial assets at FVTPL	**(2,044,177)**	3,082,272
Decrease in payable related to financial assets at FVTPL	**-**	(71,586)
Increase in accrued expenses and other current liabilities	**364,135**	472,351
	(1,232,281)	(2,039,572)
Dividend received	**4,795**	403,474
Special commission received	**486,781**	898,787
Net cash flows used in operating activities	**(740,705)**	(737,311)
FINANCING ACTIVITY		
Proceeds from issuance of units	**80,052**	284,019
Distribution to beneficiary	**(302,880)**	-
Net cash flows (used in) generated from financing activity	**(222,828)**	284,019
NET DECREASE IN BANK BALANCE	**(963,533)**	(453,292)
Bank balance at beginning of the period	**1,840,689**	818,056
BANK BALANCE AT END OF THE PERIOD	**877,156**	364,764

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-month period ended 30 June 2026 SR	30 June 2025 SR
EQUITY AT THE BEGINNING OF THE PERIOD	**67,328,236**	70,719,483
Comprehensive income:		
Net income for the period	**1,695,752**	113,138
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**1,695,752**	113,138
Distribution to beneficiary (note 11)	**(302,880)**	-
	68,721,108	70,832,621
CHANGE FROM UNIT TRANSACTIONS		
Proceeds from issuance of units	**80,052**	284,019
Net change from unit transactions	**80,052**	284,019
EQUITY AT THE END OF THE PERIOD	**68,801,160**	71,116,640

REDEEMABLE UNIT TRANSACTIONS

Transactions in units for the period are summarised as follows:

	Unaudited Units	Units
UNITS AT THE BEGINNING OF THE PERIOD	**5,826,224**	5,783,233
Units issued during the period	**6,852**	22,337
UNITS AT THE END OF THE PERIOD	**5,833,076**	5,805,570

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

1 INCORPORATION AND ACTIVITIES

Bir Ariyadh Waqf Fund, (the "Fund"), is an open-ended Shariah compliant fund, established under an agreement between Alinma Capital Company (the "Fund Manager"), a subsidiary of Alinma Bank (the "Bank") and "Al-Bir Charity in Riyadh" (the "Beneficiary"), in accordance with Capital Market Authority in the Kingdom of Saudi Arabia's ("CMA") regulations.

The Fund aims to strengthen and enhance the development role of private endowments in supporting needy families. The Fund will invest in the financial assets and make distribution of endowment yields to achieve the principle of social solidarity. From the endowed capital, the Fund distributes a percentage of the proceeds (endowment yields) on an annual and continuous basis to the endowment expenses specified for the Fund. Beneficiary represents the Fund in Charity association, and the Beneficiary is committed to spend the Fund returns on the poor and needy families.

The CMA granted approval for the establishment of the Fund in its letter dated 2 Dhul-Qa'dah 1441H (corresponding to 23 July 2020). The Fund commenced its operations on 1 Rabi' al-Awwal 1442H (corresponding to 18 October 2020). The Fund has also obtained approval from General Authority of Awqaf through its letter number 6 dated 14 Sha'ban 1441 (corresponding to 8 April 2020) for raising public subscription for endowments.

The Fund is managed by Alinma Capital Company (the "Fund Manager"), a closed joint stock company with commercial registration number 1010269764, licensed by 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.

Bir Alinma Real Estate Company, a single shareholding limited liability company with commercial registration number 1010651520, has been established and approved by CMA as a special purpose vehicle ("SPV") for the beneficial interests 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. The Custodian owns 99% of the shares in the SPV and 1% is held by the Fund Manager.

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-month 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 Organization 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

3 BASIS OF PREPARATION (continued)

3.2 *Basis of measurement*

The Fund presents its interim condensed statement of financial position in order of liquidity. This presentation is based on the Fund Manager's intention and ability to recover or settle the majority of assets and liabilities included in each financial statement line item. All assets and liabilities of the Fund are expected to be recovered or settled within twelve months after the reporting date except for certain non-current sukuk instruments which are disclosed in notes 5 and 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 year ended 31 December 2025, except for the application of the new amendments that became effective on 1 January 2026.

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 investments in discretionary equity portfolio, public and private mutual funds, Sukuk and REITs, as detailed below and are registered in the Kingdom of Saudi Arabia.

	30 June 2026 (Unaudited)		*31 December 2025 (Audited)*	
	Cost (SR)	*Fair value (SR)*	*Cost (SR)*	*Fair value (SR)*
Discretionary equity portfolio	**13,559,949**	**23,033,327**	14,235,746	24,071,251
Private funds	**7,679,536**	**9,261,558**	6,404,536	7,713,911
Public funds	**6,516,990**	**7,059,467**	14,755,922	15,727,481
Real Estate Investment Trusts ("REITs")	**9,068,772**	**6,199,063**	9,068,771	6,141,937
Sukuk	**5,477,340**	**5,564,840**	-	-
	42,302,587	**51,118,255**	44,464,975	53,654,580

Discretionary equity portfolio comprised of investment in equity instruments 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 accordingly classified as non-current and carry an average special commission rate of 7.33% per annum.

The income from financial assets at FVTPL during the period amounted to SR 1,324,359 (for the period ended 30 June 2025 a loss of SR 276,849) which comprised of realized gain (loss) on disposal or redemption 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*
Receivables against disposal of financial assets at FVTPL	**3,500,020**	221,122
Dividends receivables	**336,280**	-
Accrued special commission income on sukuk	**40,279**	-
Advance for subscription of units of mutual funds	-	1,275,000
	3,876,579	1,496,122

6 FINANCIAL ASSETS AT AMORTISED COST

	30 June 2026 (Unaudited) SR	*31 December 2025 (Audited) SR*
Sukuk (i)	**14,395,000**	11,395,000
Accrued special commission income	**309,307**	353,745
	14,704,307	11,748,745
Less: Allowance for expected credit loss (note 6.1)	**(10,348)**	(11,246)
	14,693,959	11,737,499

(i) This represents Sukuks issued by a counterparties operating in Kingdom of Saudi Arabia, with original maturities between 2 to 24 years, and carries an average special commission income rate of 6.53% per annum (31 December 2025: 6.54% per annum).

6 FINANCIAL ASSETS AT AMORTISED COST (continued)

The remaining maturity of these Sukuk are as follows:

	30 June 2026 (Unaudited)	*% of value*	*31 December 2025 (Audited)*	*% of value*
Later than 1 year and less than 5 years	**3,000,000**	**21%**	4,000,000	65%
More than 5 years	**11,395,000**	**79%**	7,395,000	35%
	14,395,000	**100%**	11,395,000	100%

6.1 *Allowance for expected credit loss*

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

	For the six-month period endd 30 June 2026 (Unaudited) SR	*For the year ended 31 December 2025 (Audited) SR*
At the beginning of the period/year	**11,246**	20,380
Reversal of ECL for the period/year	**(898)**	(9,134)
At the end of the period/year	**10,348**	11,246

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 charges management fee at the annual rate of 0.75% that is calculated monthly based on the net assets value of the Fund.

b) Brokerage expense
The Fund Manager charges 0.0015% brokerage fees on the purchase and sales transactions of financial assets at FVTPL.

c) Board of Directors remuneration
The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors. Independent director's fees are currently SR 5,000 per meeting. During the period the board remuneration amounted to SR 19,836 (for the period ended 30 June 2025: SR 33,123) for 6 independent members.

7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

7.1 *Related party transactions*

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

			Unaudited For the six-month period ended	
Name of related party	*Nature of relationship*	*Nature of transactions*	*30 June 2026 SR*	*30 June 2025 SR*
Alinma Capital Company	Fund Manager	Management fees	**(293,459)**	(355,198)
Alinma Bank	Parent Company of Fund Manager	Special commission income on sukuk	**40,226**	39,778
Mutual Funds and REITs	Funds Managed by The Fund Manager	Dividends	**182,087**	40,886
Fund Board	Board Members	Fund board fees	**(19,836)**	(33,123)

7.2 *Related party balances*

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

Name of related party	*Nature of balances*	*30 June 2026 (Unaudited) SR*	*31 December 2025 (Audited) SR*
Alinma Bank	Sukuk	**5,000,000**	2,000,000
	Financial assets at FVTPL	**2,478,412**	2,368,103
	Bank balance	**67,135**	143,845
Funds Managed by The Fund Manager	Financial assets at FVTPL	**12,478,644**	21,122,514
Fund Manager	Management fees payable	**(1,246,997)**	(829,075)
Fund Board	Fund board fees payable	**(29,900)**	(20,065)

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.

As at 30 June 2026	*Level 1 SR*	*Level 2 SR*	*Total SR*
Financial assets at FVTPL (note 5)	**29,232,390**	**21,885,865**	**51,118,255**
As at 31 December 2025			
Financial assets at FVTPL (note 5)	30,213,188	23,441,392	53,654,580

The value of financial assets at FVTPL amounting to SR 29,232,390 (31 December 2025: SR 30,213,188 are based on quoted market prices of equity instruments listed and traded on 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 21,885,865 (31 December 2025: SR 23,441,392) 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.

8 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Management believes that at the reporting date the fair value of all other financial assets and liabilities that are classified as amortized cost approximate the its carrying values owing to their short-term tenure of most of these instruments and the fact that these are readily realizable. For long term sukuk classified at amortized cost, the carrying value is considered to approximate fair value due to the fact that these instruments returns are repriced periodically. 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 SUBSEQUENT EVENT

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

10 LAST VALUATION DATE

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

11 DISTRIBUTION TO BENEFICIARY

As per the terms and conditions of the Fund, the Fund's Board of Directors has approved distributions for the period ended 30 June 2026 amounting to SR 302,880 (30 June 2025: SR Nil).

12 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).