

الخبير للدخل
Alkhabeer Income



Annual Report 2025

ALKHABEER DIVERSIFIED INCOME TRADED FUND

A Closed-Ended Shari'a-Compliant Investment
Traded Fund Listed on Saudi Tadawul



الخبير المالية
Alkhabeer Capital



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(A) Fund Information

1) Name of the Fund

Alkhabeer Diversified Income Traded Fund.

2) Fund Investment Objectives, Policies and Practices

- The Fund's investment objective is to generate recurring income for investors through investments in income-generating assets that comply with the Authority's Shari'a controls.
- The Fund seeks to achieve its objectives by investing in diversified income-generating assets that comply with the Authority's Shari'a controls, with the aim of generating recurring income for the Fund. The Fund Manager plans to invest in Sukuk, Trade Finance Transactions, Leasing Transactions, Income Funds and Murabaha Transactions, either directly or through investment funds.

Asset distribution as a percentage of the Fund's total asset value based on the last audited financial statements, is as follows:

Asset Class	Minimum	Maximum
Sukuk	0%	40%
Trade finance deals	0%	40%
Leasing transactions	0%	40%
Income funds *	0%	25%
Cash Liquidity and Murabaha Transactions **	0%	5%

* **Notes concerning investments in income funds:**

In the event the Income Funds invest in any of the aforementioned types of assets, the limits of investment in those Funds shall be independent of the limits specified for each type of those investments.

** **Notes concerning investment in Murabaha transactions:**

Under normal circumstances, the Fund Manager will not hold cash or invest in Murabaha transactions in excess of 5% of the Fund's NAV. However, in case of liquidation of some investments (until the Cash is re-invested), or in exceptional cases, the allocation to Cash and Murabaha Transactions may be increased up to 100% the Fund's NAV.

- Description of Asset Types and Fund Strategies:**

Investment Type

- Sukuk:** Investment is made in sovereign, quasi-sovereign, or corporate sukuk, whether issued publicly or privately, locally or internationally, in accordance with the Authority's Shari'a controls. The currency of these sukuk may be the Saudi Riyal, the US Dollar, or any other currency pegged to the US Dollar.
The Fund Manager has the right to invest in any investment-grade Sukuk issuance, with no more than 5% of the Fund's assets to be invested in sub-investment grade or non-rated Sukuk, provided that the average credit rating of the Sukuk portfolio is of an investment grade (i.e. BBB- / Baa3 or higher according to Standard & Poor's, Fitch or Moody's rating). In case of split ratings, the lower rating shall apply.
The Fund may invest in sukuk through an intermediary broker. The Fund Manager shall be responsible for appointing the intermediary broker in accordance with the laws and regulations issued by the Capital Market Authority.
- Trade Finance Transactions:** Investments in trade finance deals will be made through a diversified portfolio of short-term, asset-backed trade finance transactions and/or insurance contracts. These deals must comply with the Authority's Shari'a controls and will be distributed across global markets outside the Kingdom of Saudi Arabia, subject to the regulations issued by the financial and regulatory authorities governing those markets in the countries in which they operate. The Fund Manager will engage an executing broker to execute the trade finance

transaction. In this case, the Executing Broker shall comply with the investment guidelines as agreed upon with the Fund Manager. The Fund Manager shall be responsible for appointing the Executing Broker in accordance with the laws and regulations issued by the Capital Market Authority.

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- 3. Leasing Transactions:** Investment in leasing transactions is made through a diversified portfolio consisting of medium to long-term leasing contracts used to supply various types of equipment across multiple sectors. These contracts are compliant with the Authority's Shari'a controls, distributed across global markets outside the Kingdom, and subject to the laws and regulations issued by the financial and regulatory bodies regulating those markets in the countries in which they operate, including, but not limited to, transportation and transit, public utilities, maritime transport, cleaning and maintenance, production of chemical materials, food canning/packaging, and healthcare. Leasing transactions are guaranteed by the Fund's ownership of assets. The Fund Manager will engage an executing broker to execute the leasing transactions. In this case, the Executing Broker shall comply with the investment guidelines as agreed upon with the Fund Manager. The Fund Manager shall be responsible for appointing the Executing Broker in accordance with the laws and regulations issued by the Capital Market Authority.
-
- 4. Income Funds:** Investments are made in income funds managed by fund managers, including the Fund Manager, licensed by the Authority or a similar entity in the event of investments in funds outside the Kingdom, provided that the investment is consistent with the Authority's Shari'a controls. These funds invest in various income-generating asset classes, including, but not limited to, trade finance, credit finance, leasing, sukuk, income-generating stocks and Murabaha transactions. When investing in any of these funds, the Fund Manager shall ensure that the investment strategy of the target fund is consistent with the Fund's investment strategy. The Income Funds that may be invested in include public funds as well as funds offered through private placement, provided that investment in the private funds does not exceed 25% of the Fund's Net Asset Value.
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- 5. Murabaha Transactions:** Investment in Murabaha Transactions shall be made in Saudi Riyals with banks licensed by the Saudi Central Bank operating in the Kingdom of Saudi Arabia, provided these Transactions are compliant with the Shari'a Guidelines of the Authority's Shari'a controls.
-

Transactions, Methods and Tools that the Fund Manager May Use in Making the Fund's Investment Decisions

- The Fund will rely on the vision and assessment of the Fund Manager based on local and global economic conditions, the results of financial studies, and available information regarding investment opportunities in the market. The Fund Manager will rely on a fundamental analysis of each investment opportunity and evaluate it based on the strength of its financial position and expected returns, in addition to analyzing technical indicators and the level of risk associated with each opportunity. Investments that are considered suitable investment opportunities will then be selected.
 - The Fund Manager will rely on analyzing the best available offerings of trade finance, leasing and Murabaha transactions in terms of returns and risk level to ensure the best possible return while maintaining the lowest possible level of risk. This also applies to the risk-return analysis of available Sukuk and funds, such that the Sukuk and funds of reputable and creditworthy issuers are selected.
 - The Fund Manager seeks to invest in any investment-grade Sukuk issuance. However, the Fund Manager shall not invest more than 5% of the Fund's assets in sub-investment grade or unrated Sukuk, provided the average credit rating of the Sukuk portfolio is of an investment grade (Baa3/BBB- or higher according to Standard & Poor's / Fitch or Moody's rating). In case of split ratings, the lower rating shall apply.
 - When investing in unrated entities, such entities shall be assessed based on the internal assessment process used by the Fund Manager. The Fund Manager assesses the unrated entity based on a number of factors, including, without limitation, the credit rating of the country where the entity belongs, the creditworthiness, and the efficiency of assets and profits. The maximum limit for investing with unrated entities or instruments is 25% of the total size of the Sukuk portfolio, but not exceeding 5% of the Fund's total asset value.
 - When investing in income funds, the Fund Manager will evaluate each fund based on its return and risk profile and the past performance of the manager of those funds, in addition to other criteria, including but not limited to the financial solvency, and investment policies and procedures of the target fund.
-

- Investment decisions made by the Fund Manager shall be consistent with the sound and prudent investment practices that achieve the Fund's investment objectives as set out in the Fund's Terms and Conditions and Information Memorandum. This includes using its best efforts to ensure:
 1. That the Fund's investments are based on a careful and prudent distribution of risks, without prejudice to the Fund's investment objectives, policies, and Terms and Conditions.
 2. That sufficient liquidity is available for the Fund to meet any expected payment obligations, such as accrued expenses and fees payable by the Fund.
- In exceptional circumstances and at its discretion, the Fund Manager may retain more than 5%, and possibly up to 100%, of the Fund's net asset value in the form of cash liquidity, investments in money markets, Murabaha transactions, and/or funds investing in Murabaha transactions.
- Risks have been assessed and the necessary measures have been taken to safeguard the best interests of the unitholders in accordance with the applicable laws and regulations.
- The Fund Manager adopts a risk management policy aimed at identifying and assessing potential risks as early as possible and addressing them so as to minimize their impact. The Fund Manager studies and assesses the risks associated with any assets before investment, and such risks are reassessed annually.

3) Income and Dividend Distribution Policy

The Fund Manager will distribute to the Unitholders semi-annually 100% of the semi-annual profits received out of the returns on the Fund's investments, after deducting expenses from the Unitholders. This distribution, however, does not include the capital gains on the sale of the underlying investment assets, which may be reinvested in other assets or distributed in full or in part at the Fund Manager's discretion.

The Fund will distribute the dividends within forty (40) Business Days after the last day of each half year and at the end of each Gregorian year, i.e. during August and February of each Gregorian year. Any distributed cash dividends will be deposited in the Unitholder's investment account.

4) The Fund Manager shall make Fund reports available upon request, free of charge.

5) Description of the Fund's Benchmark, reasons for its selection, and its suitability for the Fund's investment strategies and objectives, and the Service Provider's website (if any)

The Fund's performance benchmark is Secured Overnight Funding Rate (Term SOFR) 12 month average + 300 bps.

(B) Fund Performance

1) Financial Indicators at the End of Each Financial Year (or Since Inception) *

	2023	2024	2025
Fund's Net Asset Value at the End of Each Fiscal Year	468,996,969	457,006,230	427,688,829
Fund's Net Asset Value Per Unit at the End of Each Fiscal Year	9.9193	9.6657	SAR 9.0456
Fund's net asset value per unit high during each fiscal year	SAR 9.9489	SAR 9.7832	SAR 9.5605
Fund's net asset value per unit low during each fiscal year	SAR 9.7595	SAR 9.6216	SAR 8.9945
Number of issued units at the end of each fiscal year	47,281,470 units	47,281,470 units	47,281,470 units
Dividends distributed per unit	SAR 0.56	SAR 0.57	SAR 0.36
Expenditures Percentage	2.77%	2.36%	2.42%
Ratio of borrowed assets to total asset value, exposure period and maturity date (if any)	5.71% facilities amounting to SAR 28,669,984 for three months ended on March 7, 2024 and extended to June 8, 2024.	5.55% facilities amounting to SAR 27,111,174 for three months ended on March 5, 2025 and renewed to June 4, 2025.	N/A

2) Performance Record *

a. Total Return for 1, 3 and 5 Years (or Since Inception)

Period	One Year	Three Years	Five Years	Since Inception
Total Return**	-1.46%	6.75%	N/A	13.71%

b. Total annual return for each of the last ten years (or since inception)

Year	2021*	2022	2023	2024	2025	Since Inception
Total Return**	4.26%	1.86%	5.53%	2.66%	-1.46%	13.71%
Benchmark Performance***	3.24%	6.42%	8.32%	7.66%	6.89%	37.00%
Performance Difference	1.02%	-4.56%	-2.79%	-5.00%	-8.35%	-23.29%

* The Fund's work began on January 19, 2021.

** Total Return = NAV + total dividends.

*** On 16 May 2023, the Fund changed its Benchmark from 12 Month LIBOR + 300 bps to 12 month SOFR + 300 bps.

c. Table illustrating service charges, commissions, and fees incurred by the Fund during the year.

Item*	Amount (SAR)
Fund Operator Fees	500,097
Management Fees	5,000,973
Shari'a Supervisory Committee Fees	15,000
Custodian Fees	92,000
Statutory Auditor Fees	74,750
Directors' Remuneration (Independent Directors)	42,000
Registration Expenses	455,167
Regulatory Fees	7,500
Facility Benefits	956,848
Investment Expenses	1,566,198
Other Expenses	1,658,847
Total Fund Fees and Expenses	10,369,381
Net Value of Managed Assets	427,688,829
Ratio of Total Fund Expenditures and Expenses to Net Value of Managed Assets	2.42%
Ratio of Total Fund Fees and Expenses to Average Net Value of Managed Assets**	2.39%
Circumstances under which the Fund Manager decided to waive or reduce fees	N/A

* Inclusive of Value Added Tax (VAT), where applicable.

**Average Net Value of Managed Assets = SAR 433,558,636.

d. The rules for calculating performance information, and any assumptions used, shall be applied consistently.

3) Any material changes during the period affecting the Fund's performance that must be disclosed

The Fund Manager continues to monitor the exit process from the Prestige Premium Agricultural Income Fund with KPMG LLP, which closely oversees the voluntary exit. The latest updates received by the Manager of the Prestige Premium Agricultural Income Fund were applied to the latest assessment of Alkhabeer Diversified Income Traded Fund. The Fund's Board of Directors has decided to suspend any new investments in income funds until the Board and the Fund Manager can ensure the integrity of the procedures for selecting the Fund's indirect investments.

The Fund Manager also confirms that the exit process involves several risks, including:

- Potential delays in the exit timeline or lower-than-expected returns.
- Decrease in the value of the investment if the underlying assets are sold below their book value.
- The risk of not fully recovering the invested capital if the Fund faces unexpected additional obligations or expenses after liquidation.

4) Disclosure of Annual Voting Practices

N/A.

5) Report of the Fund Board

(A) Names and Type of Membership of the Fund Board Members

#	Director's Name	Type of Membership
1	Mr. Ammar Ahmed Saleh Shata	Chairman of the Board - Non-Independent
2	Mr. Ahmed Saud Hamza Ghouth	Director - Non-Independent
3	Mr. Hisham Omar Ali Baroom	Director - Non-Independent
4	Mr. Farouq Fouad Ahmed Ghulam	Director - Independent
5	Mr. Ahmed Abdulelah Maghrabi	Director - Independent

(B) Overview of the Qualifications of the Fund Board Members

Director's Name	Mr. Ammar Ahmed Saleh Shata
Type of Membership	Chairman of the Board - Non-Independent
Current Position	Mr. Ammar is the Founder and Chairman of the Board of Alkhabeer Capital
Educational Qualifications	<ul style="list-style-type: none"> • Holds a master's degree in Economic Planning and a bachelor's degree in Electrical Engineering from the University of Southern California, United States. • He is also a CFA charterholder.
Professional Experience	<ul style="list-style-type: none"> • Has more than 32 years of experience in corporate finance, structured finance, asset management, the development of Islamic financial products, and Islamic investment and banking services.

Director's Name	Mr. Ahmed Saud Hamza Ghouth
Type of Membership	Director - Non-Independent
Current Position	Mr. Ahmed is the CEO and Board Member of Alkhabeer Capital
Educational Qualifications	Holds a bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia.
Professional Experience	<ul style="list-style-type: none"> • Has more than 23 years of experience in corporate banking services, Islamic finance, asset management and private equity. He currently serves on the boards of several real estate funds, private equity funds, and publicly listed funds. • During his previous tenure at Saudi National Bank (SNB), he gained extensive experience in loan portfolio management and Islamic loan structuring. His oversight of the Asset Management Department at Alkhabeer Capital further broadened his experience in real estate development funds, income-generating funds, and equity funds.

Director's Name	Mr. Hisham Omar Ali Baroom
Type of Membership	Director - Non-Independent
Current Position	Mr. Hisham is the Deputy CEO of Alkhabeer Capital.
Educational Qualifications	He holds a bachelor's degree in Accounting from King Abdulaziz University, Saudi Arabia, and a diploma in Portfolio Management and Capital Markets from the Arab Academy for Management, Banking and Financial Sciences (AAMBFS).
Professional Experience	<ul style="list-style-type: none"> • Has more than 22 years of experience in the management of financial institutions, investment management and business development. • Prior to joining Alkhabeer Capital, he served as the Executive Vice President at Elaf Group, where he was responsible for planning and implementing strategy. He began his career at the Saudi National Bank (SNB) Asset Management Group, where he held various positions over a period of nine years.

Director's Name	Mr. Farouq Fouad Ahmed Ghulam
Type of Membership	Director - Independent
Current Position	Mr. Farouq is the Executive Director of Alpha Capital Group
Educational Qualifications	He holds an LLM, specializing in International Business and Trade Transactions, from Washington College of Law, USA, and a law degree from King Abdulaziz University, Jeddah, Saudi Arabia.
Professional Experience	<ul style="list-style-type: none"> • Has more than 22 years of extensive experience in legal affairs, Islamic finance, investment and financial structuring. • He served as Executive Partner and Head of Asset Management at Alkhabeer Capital from August 2006 to August 2009. Prior to that, he was Head of Product Development and Operational Risk at the Saudi National Bank, where he was responsible for launching and structuring investment funds.

Director's Name	Mr. Ahmed Abdulelah Maghrabi
Type of Membership	Director - Independent
Current Position	Mr. Ahmed is the Co-founder and Vice President of Abdulelah Mohamed Ali Maghrabi Commercial Est. He is involved in managing the Group's Equipment and Transportation divisions and plays an active role in developing the Group's policies, strategies and operational plans.
Educational Qualifications	He holds a bachelor's degree in Management Information Systems from Whittier College, California, USA, and a diploma in Hotel Management from the United States.
Professional Experience	<ul style="list-style-type: none"> • Has more than 21 years of experience in heavy equipment, transportation and real estate development. • He previously served as Procurement Manager at Mohamed Ali Maghrabi & Sons company, where he oversaw the construction of Le Méridien Jeddah. • Mr. Ahmed is also a member of the Project Management Institute (PMI) and a certified Project Management Professional (PMP).

(C) Description of the Roles and Responsibilities of the Fund Board

The members of the Fund Board are responsible for the following:

- Approving all material contracts, decisions and reports to which the Fund is a party, including, without limitation, contracts for the provision of management services to the Fund and contracts for the provision of custody services. This excludes contracts entered into in accordance with investment decisions relating to any investments made, or to be made, by the Fund.
- Approving a written policy on the exercise of voting rights attached to the Fund's assets.
- Overseeing and, where appropriate, approving or ratifying any conflict of interest disclosed by the Fund Manager.
- Meeting at least twice a year with the Fund Manager's Compliance Officer to review the Fund's compliance with all applicable laws and regulations, including, without limitation, the requirements set out in the Investment Funds Regulations.
- Approving all material and non-material changes set out in Articles (64) and (65) of the Investment Funds Regulations, prior to the Fund Manager obtaining the approval of, or notifying, the unitholders and the Authority.
- Ensuring the completeness and accuracy of the terms and conditions and any other document, whether contractual or otherwise, that includes disclosures relating to the Fund and/or the Fund Manager and its management of the Fund, and further ensuring that the foregoing is consistent with the provisions of the Investment Funds Regulations.
- Ensuring that the Fund Manager performs its responsibilities in the best interests of the unitholders in accordance with the Investment Funds Regulations, the terms and conditions, and the decisions of the Shari'a Supervisory Committee.

- Reviewing the report on the performance evaluation and quality of services provided by parties responsible for delivering material services to the Fund referred to in Paragraph (L) of Article (9) of the Investment Funds Regulations, in order to ensure that the Fund Manager performs its responsibilities in the best interests of the unitholders in accordance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Evaluating the Fund Manager's process for managing risks associated with the Fund's assets in accordance with the Fund Manager's policies and procedures for monitoring such risks and addressing them.
- Acting with integrity, in good faith, and with due care, skill, diligence and prudence in the best interests of the unitholders.
- Recording meeting minutes that document all the events of the meetings and the decisions taken by the Board.
- Reviewing the report containing all complaints and actions taken regarding them, as referred to in Paragraph (M) of Article (9) of the Investment Funds Regulations, in order to ensure that the Fund Manager performs its responsibilities in the best interests of the unitholders in accordance with the Fund's Terms and Conditions and the Investment Funds Regulations.
- Approving the appointment of the Fund's Auditor nominated by the Fund Manager.

The Fund Manager shall provide all Fund Board members with all information necessary in relation to the affairs of the Fund to enable them to perform their duties. None of the Fund Board members shall be liable to any unitholder for any damages, losses, costs, expenses or other liabilities incurred by the unitholder or the Fund's assets, unless such liability arises from willful misconduct, bad faith or gross negligence on the part of the relevant Board member.

(D) Details of the Remuneration of the Fund Board Members

The Fund shall pay each independent director an annual fee of SAR 5,000, in addition to an attendance fee of SAR 4,000 for each meeting attended. Two independent directors have been appointed to the Fund. Accordingly, the total fixed annual remuneration payable to both independent directors shall be SAR 10,000, in addition to an attendance fee of SAR 4,000 per meeting for each director. It is expected that the Fund Board will hold a minimum of two meetings and a maximum of four meetings each year. Accordingly, the total attendance fees payable to both independent directors are expected to range from a minimum of SAR 16,000 to a maximum of SAR 32,000. Therefore, the total remuneration payable during the year to the independent members of the Fund Board is expected to range from a minimum of SAR 26,000 to a maximum of SAR 42,000. In addition, the Fund shall bear all actual travel and accommodation costs incurred by each independent director in order to attend meetings (if applicable), up to a maximum of SAR 15,000 annually for the two independent directors. These annual costs and fees shall be calculated and paid semi-annually. Non-independent directors shall not receive any remuneration.

(E) Any actual or potential conflict between the interests of a Fund Board member and the interests of the Fund

In the ordinary course of business, the Fund may enter into transactions with related parties. The Fund Manager and the Fund Board consider that such transactions are conducted on terms equivalent to those applicable to transactions with other parties. Transactions with related parties are subject to the limits set out in the laws and instructions issued by the relevant regulatory authorities in the Kingdom of Saudi Arabia. In addition, the Fund Manager adopts and applies best governance practices in the conduct of its business. The annual financial statements include a note on financial transactions with related parties.

During the fiscal year ended 31 December 2025, the Fund Board did not identify any related-party transactions that gave rise to a conflict of interest. The Fund Board confirms that all financial transactions and contracts entered into by the Fund are subject to the applicable conflict-of-interest policies and procedures.

(F) Other Funds Managed by the Fund Board Members

The following members of the Fund Board also serve on the boards of other funds managed by the Fund Manager:

Name of Board Member	Fund	Type of Membership
Ammar Ahmed Saleh Shata (Non-independent Director)	Alkhabeer Real Estate Residential Development Fund II	Chairman
	Alkhabeer Real Estate Opportunity Fund I	Chairman
	Alkhabeer Education Private Equity Fund I	Chairman
	Alkhabeer GCC Investment Opportunities Limited	Director
	Alkhabeer Diversified Income Traded Fund	Chairman
	Alkhabeer REIT Fund	Chairman
Ahmed Saud Hamza Ghouth (Non-independent Director)	Alkhabeer Growth and Income Traded Fund	Chairman
	Alkhabeer Real Estate Residential Development Fund II	Director
	Alkhabeer Real Estate Opportunity Fund I	Director
	Alkhabeer Hospitality Fund I	Chairman
	Alkhabeer Real Estate Opportunity Fund II	Chairman
	Alkhabeer Education Private Equity Fund I	Director
	Alkhabeer GCC Investment Opportunities Limited	Director
	Alkhabeer Education Private Equity Fund II	Chairman
	Alkhabeer Education Private Equity Fund III	Chairman
	Alkhabeer Education Private Equity Fund IV	Chairman
	Alkhabeer Education Private Equity Fund V	Chairman
	Alkhabeer Education Private Equity Fund VI	Chairman
	Alkhabeer Education Private Equity Fund VII	Chairman
	Alkhabeer Diversified Income Traded Fund	Director
	Alkhabeer REIT Fund	Director
	Alkhabeer Industrial Private Equity Fund IV	Chairman
	Alkhabeer Saudi Private Equity Fund I	Chairman
	Alkhabeer Saudi Private Equity Fund II	Chairman
	Alkhabeer Growth and Income Traded Fund	Director
	Alkhabeer Car Rental Private Equity Fund	Chairman
	Alkhabeer Saudi Riyal Murabaha Fund	Chairman
	Alkhabeer Diversified Income Traded Fund 2030	Chairman
	Alkhabeer FinTech Income Fund	Chairman
Alkhabeer Healthcare Private Equity Fund	Chairman	
Hisham Omar Ali Baroom (Non-independent Director)	Alkhabeer Riwaq Hitteen	Director
	Alkhabeer Hospitality Fund I	Director
	Alkhabeer Real Estate Opportunity Fund II	Director
	Alkhabeer Education Private Equity Fund II	Director
	Alkhabeer Education Private Equity Fund III	Director
	Alkhabeer Education Private Equity Fund IV	Director
	Alkhabeer Education Private Equity Fund V	Director
	Alkhabeer GCC Investment Opportunities Limited	Director
	Alkhabeer Education Private Equity Fund VI	Director
	Alkhabeer Education Private Equity Fund VII	Director
	Alkhabeer Diversified Income Traded Fund	Director
	Alkhabeer REIT Fund	Director
	Alkhabeer Growth and Income Traded Fund	Director
	Alkhabeer Saudi Private Equity Fund I	Director
	Alkhabeer Saudi Private Equity Fund II	Director
	Alkhabeer Industrial Private Equity Fund IV	Director
	Alkhabeer Car Rental Private Equity Fund	Director
	Alkhabeer Multi Asset Private Income Fund I	Chairman
	Alkhabeer Saudi Riyal Murabaha Fund	Director
	Alkhabeer Diversified Income Traded Fund 2030	Director
Alkhabeer FinTech Income Fund	Director	
Alkhabeer Healthcare Private Equity Fund	Director	
Ahmed Abdulelah Maghrabi (Independent Director)	Alkhabeer Riwaq Hitteen	Director
	Alkhabeer Hospitality Fund I	Director
	Alkhabeer Education Private Equity Fund II	Director
	Alkhabeer Education Private Equity Fund III	Director
	Alkhabeer Education Private Equity Fund IV	Director
	Alkhabeer Education Private Equity Fund V	Director
	Alkhabeer Education Private Equity Fund VI	Director
	Alkhabeer Education Private Equity Fund VII	Director
	Alkhabeer Diversified Income Traded Fund	Director
	Alkhabeer Industrial Private Equity Fund IV	Director
	Alkhabeer Saudi Private Equity Fund I	Director
	Alkhabeer Growth and Income Traded Fund	Director
	Alkhabeer Saudi Riyal Murabaha Fund	Director
	Alkhabeer Diversified Income Traded Fund 2030	Director
	Farouq Fouad Ghulam (Independent Director)	Alkhabeer Real Estate Opportunity Fund I
Alkhabeer Diversified Income Traded Fund		Director
Alkhabeer REIT Fund		Director
Alkhabeer Growth and Income Traded Fund		Director
Alkhabeer Diversified Income Traded Fund 2030		Director

(G) Items discussed and resolutions issued in relation thereto, including the Fund's performance and achievement of its objectives

Meeting	Main Subjects and Fund Board Resolutions																								
<p>Meeting (No. 1-2025) On February 20, 2025</p>	<p>Decisions and Recommendations:</p> <ol style="list-style-type: none"> Developing the presentation to include an explanation of indirect exposure to some countries, highlighting the extension of investment impact from major countries to other countries. For example, it should explain that exposure to Switzerland is not limited to it and may include financing directed to other countries through it. Outlining the history and value of the Fund's quarterly dividends, along with a clear outlook of future dividends to shareholders. This includes explaining any decrease or increase in dividends to ensure transparency and provide the Board members with better visibility. 																								
<p>Meeting (No. 2-2025) On May 05, 2025</p>	<p>Decisions and Recommendations:</p> <ol style="list-style-type: none"> Updating the charters of the boards of all funds, in line with the Investment Funds Regulations issued by the Capital Market Authority. Studying the feasibility of exiting and refraining from entering into new investments in income funds to avoid invisible risks that may adversely impact the Fund's performance and financial stability. Coordinating with the Operations Department to allocate separate accounts for returns generated from income and capital. Approving the minutes of the meeting of the Board of Directors of Alkhabeer Diversified Income Traded Fund, held by circulation on 20/02/2025, provided that signing the original minutes of meeting is completed by the honorable members of the Board, to complete the official archiving procedures with the Fund Manager. Approving the amendments to the Charter of the Board of Directors of Alkhabeer Diversified Income Traded Fund. Approving the green classification of the Fund to be maintained, provided (4) meetings are held during the fiscal year. Approving the confirmation of resolutions passed by circulation during the previous period. These resolutions are as follows: <table border="1" data-bbox="580 1249 1442 2031"> <thead> <tr> <th>#</th> <th>Resolution Date</th> <th>Resolution Details</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>11/10/2024</td> <td>Approving the investor report for Alkhabeer Diversified Income Traded Fund for the third quarter of the fiscal year 2024 (quarterly report).</td> </tr> <tr> <td>2</td> <td>10/11/2024</td> <td>Reviewing and ensuring the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund.</td> </tr> <tr> <td>3</td> <td>10/01/2025</td> <td>Approving the investor report for Alkhabeer Diversified Income Traded Fund for the fourth quarter of the fiscal year 2024 (quarterly report).</td> </tr> <tr> <td>4</td> <td>16/01/2025</td> <td>Reviewing the annual report on complaints and the actions taken in relation thereto for the year 2024.</td> </tr> <tr> <td>5</td> <td>03/02/2025</td> <td>Reviewing the Risk Assessment Report and the report on assessment of the performance and quality of services provided by the relevant parties.</td> </tr> <tr> <td>6</td> <td>10/02/2025</td> <td>Approving the distribution of cash dividends for the fiscal period from 01/07/2024 to 31/12/2024.</td> </tr> <tr> <td>7</td> <td>23/03/2025</td> <td>Approving the Fund's annual audited financial statements for the financial period ended 31/12/2024 (twelve months), in addition to the Independent Auditor's report for the same aforementioned financial period.</td> </tr> </tbody> </table>	#	Resolution Date	Resolution Details	1	11/10/2024	Approving the investor report for Alkhabeer Diversified Income Traded Fund for the third quarter of the fiscal year 2024 (quarterly report).	2	10/11/2024	Reviewing and ensuring the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund.	3	10/01/2025	Approving the investor report for Alkhabeer Diversified Income Traded Fund for the fourth quarter of the fiscal year 2024 (quarterly report).	4	16/01/2025	Reviewing the annual report on complaints and the actions taken in relation thereto for the year 2024.	5	03/02/2025	Reviewing the Risk Assessment Report and the report on assessment of the performance and quality of services provided by the relevant parties.	6	10/02/2025	Approving the distribution of cash dividends for the fiscal period from 01/07/2024 to 31/12/2024.	7	23/03/2025	Approving the Fund's annual audited financial statements for the financial period ended 31/12/2024 (twelve months), in addition to the Independent Auditor's report for the same aforementioned financial period.
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7	23/03/2025	Approving the Fund's annual audited financial statements for the financial period ended 31/12/2024 (twelve months), in addition to the Independent Auditor's report for the same aforementioned financial period.																							

8	24/03/2025	Approving the 2024 annual report of Alkhabeer Diversified Income Traded Fund.
9	15/04/2025	The investor report for Alkhabeer Diversified Income Traded Fund for the first quarter of the fiscal year 2025 (quarterly report).

Decisions and Recommendations:**Meeting (No. 3-2025)
on August 21, 2025**

1. Restructuring the presentation to include a comprehensive explanation of the default of Prestige Alziraea Fund and the proposed remediation plan from both investment and financial perspectives to prevent recurrence of this incident. Considering the designation of independent professional advisory bodies to review any indications of mismanagement by the Manager of Prestige Alziraea Fund.
2. Suspending any new investments in income funds, including Alkhabeer FinTech Income Fund, until the Board and Fund Manager confirm the soundness of the indirect investment selection procedures.
3. Discussing the strategy for allocating investment asset categories, with a focus on promoting investment in more transparent and controlled asset categories.

Decisions and Recommendations:**Meeting (No. 4-2025)
on December 09, 2025**

1. Preparing a detailed study on investments in private trust funds to consider the possibility of exempting them from the decision to suspend investments in income funds. The findings of the study will be presented to the Board at a subsequent meeting.
2. Ensuring continuous coordination between the Fund Manager and the Compliance Control and Anti-Money Laundering Reporting Department on all matters related to the Fund, in line with transparency and disclosure requirements to Unitholders.
3. Reviewing the possibility of amending the benchmark and establishing a reserve account for the Fund.
4. Approving the minutes of the meeting of the Board of Directors of Alkhabeer Diversified Income Traded Fund, held by circulation on 21/08/2025, provided that signing the original minutes of meeting is completed by the honorable members of the Board, to complete the official archiving procedures with the Fund Manager.
5. Approving the green classification of the Fund to be maintained, provided (4) meetings are held during the fiscal year.
6. Approving the confirmation of resolutions passed by circulation during the previous period. These resolutions are as follows:

#	Resolution Date	Resolution Details
1	10/07/2025	Approving the investor report for Alkhabeer Diversified Income Traded Fund for the second quarter of the fiscal year 2025 (quarterly report).
2	07/08/2025	Approving the preliminary (interim) condensed financial statements for the six-month period ended 30 June 2025.
3	10/08/2025	Approving to distribute cash dividends for the first half of the fiscal year 2025.
4	09/10/2025	Approving the investor report for Alkhabeer Diversified Income Traded Fund for the third quarter of the fiscal year 2025 (quarterly report).

**Additional Resolutions by
Circulation**

#	Resolution Date	Resolution
1	13/11/2025	Ensuring the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund - traded investment fund.
2	01/12/2025	Approving the adoption of the voting rights policy.

(C) Fund Manager

1) Name and Address of the Fund Manager



Alkhabeer Capital

CMA license 07074-37

P.O. Box 128289, Jeddah 21362

Kingdom of Saudi Arabia

Tel: +966 12 658 8888

Fax: +966 12 658 6663

CR 4030177445

Website: www.alkhabeer.com

2) Name and Address of the Sub-Manager and/or Investment Advisor (if any)

N/A.

3) Review of Investment Activities During the Period

Leasing Transactions: The Fund Manager invested 34% of the Fund's assets in leasing transactions covering several types of equipment and companies at the end of 2025, most of which were in the United States of America.

Trade Financing Transactions: The Fund Manager invested 34% of the Fund's assets in trade financing transactions with several counterparties and in several sectors, the majority of which were in Europe.

Sukuk: The Fund Manager invested 8% of the Fund's assets in Sukuk of various credit ratings, including sovereign sukuk and corporate sukuk, while maintaining an investment-grade weighted average portfolio's rating.

Income Funds: For the purpose of diversifying the Fund's investments, the Fund Manager invested 21% of the Fund's assets in income funds, including private financing and leasing.

Allocating the Fund's remaining assets as cash for investment in trade finance transactions and income funds in 2025.

4) Report on the Fund's Performance During the Period

The NAV per unit during the period from January 1, 2025, to December 31, 2025, was -1.46% with a total net return per unit of %2.14 (including cash dividends of 3.60%).

Cash dividends were distributed to the Fund's unitholders for the period from January 1, 2025, to December 31, 2025, with a total value of SAR 17,021,329, or an average of SAR 0.36 per unit, bringing the ratio of distribution to the nominal share value to 3.60%.

The Fund's total profits decreased by 92.66% (as per the annual financial statements) compared to the Fund's total profits for the year ending December 31, 2024. The main reason for the decrease is the liquidation of one of the funds in which the Fund had invested and the decrease in its market value as a result of a change in the valuation methodology (Prestige Premium Agricultural Income Fund).

5) Details of any Changes to the Fund's Terms and Conditions During the Period

N/A.

6) Any other information that can enable the unitholder to make a well-founded decision based on sufficient information on the Fund's activities during the period

N/A.

7) Disclosure of the management fee rate incurred by the Fund itself and its underlying funds.

As of 31 December 2025, the management fee rate of the underlying funds was 0.26%.

8) Special commissions obtained by the Fund Manager during the period, clearly showing their types and uses (if any)

N/A.

9) Any statements and other information required by the Investment Funds Regulations to be included in this Report

N/A.

10) Management Term of the Person Registered as Fund Manager

Since the commencement of the Fund operations on 7 January 2021.

11) Disclosure of each fund's expense ratio at year-end, and the weighted average expense ratio of all underlying master funds invested in (where applicable).

The weighted average expense ratio of the underlying funds was 0.37% as at the end of 2025.

(D) Fund Custodian

1) Name and Address of the Custodian



Alinma Capital

CMA Licence No. 09134-37

King Fahd Road | P.O. Box: 55560, Riyadh 11544

Kingdom of Saudi Arabia

Unified Number: 8004413333 Fax: 0112906299

Email: info@alinmainvest.com

Website: www.alinmacapital.com

2) Brief Description of the Custodian's Obligations and Responsibilities

- Notwithstanding any delegation by the Custodian to one or more third parties under the provisions of the Investment Funds Regulations and the Capital Market Institutions Regulations, the Custodian shall remain fully responsible for the fulfillment of all of its obligations in accordance with the Investment Funds Regulations.
- The Custodian shall be liable to the Fund Manager and the unitholders for any losses incurred by the Fund as a result of any fraud, negligence, misconduct, or willful default on the part of the Custodian.
- The Custodian shall be responsible for taking custody of, and protecting the Fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the Fund's assets.
- The Custodian shall take all necessary measures to segregate the Fund's assets independently from any other assets, including the Custodian's own assets and those of its other clients.

The Custodian may appoint one or more third parties, or any of its affiliates, to act as sub-custodian of the Fund. Any fees and expenses relating to the sub-custodian shall be borne by the Custodian. The Custodian shall remain liable where it appoints any party, including any of its affiliates, to perform any of the duties referred to above.

(E) Fund Operator

1) Name and Address of the Fund Operator

الخبير المالية
Alkhabeer Capital 

Alkhabeer Capital
CMA license 07074-37
P.O. Box 128289, Jeddah 21362
Kingdom of Saudi Arabia
Tel: +966 12 658 8888
Fax: +966 12 658 6663
CR 4030177445
Website: www.alkhabeer.com

2) Brief Description of the Obligations and Responsibilities of the Fund Operator

The Fund Operator shall, in relation to the Fund, perform all the administrative duties and obligations required in accordance with the Investment Funds Regulations, as well as other undertakings which may be necessary to implement and achieve the purposes, policies, and objectives of the Fund. For example, but not limited to:

- Keeping the books and records related to the operation of the Fund;
- Valuation of the assets of the Fund.

The Fund Operator may appoint specialized sub-operators to the Fund, subject to the Fund Board's approval. They may be replaced at the Fund Manager's discretion, subject to the Fund Board's prior approval. The Fund Operator shall pay the fees and expenses of any sub-operator out of its own resources.

(F) Auditor

Name and address of the auditor



Crowe Solutions for Professional Consulting
Member of Crowe Global
P.O. Box 21499, Jeddah 40097
Kingdom of Saudi Arabia
www.crowe.com

(G) Financial Statements

Please see Appendix (1) below.

Appendix (1)

ALKHABEER DIVERSIFIED INCOME TRADED FUND – Expressed in Saudi Riyal
(Managed by Alkhabeer Capital Company)**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT**
FOR THE YEAR ENDED DECEMBER 31, 2025

ALKHABEER DIVERSIFIED INCOME TRADED FUND – Expressed in Saudi Riyal
(Managed by Alkhabeer Capital Company)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

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Statement of profit or loss and other comprehensive income	7
Statement of changes in equity attributable to unitholders	8
Statement of cash flows	9
Notes to the financial statements	10 - 29

Independent Auditor's Report

To the Unitholders

Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

Opinion

We have audited the financial statements of **Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal (“The Fund”) managed by Alkhabeer Capital Company (“The Fund Manager”)**, which comprise the statement of financial position as of December 31, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity attributable to unitholders and the statement of cash flows for the year then ended and the accompanying notes to the financial statements, including information of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' (IESBA) “International Code of Ethics for Professional Accountants” (including International Independence Standards), as endorsed in the Kingdom of Saudi Arabia, and relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with that Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note (9) of the accompanying financial statements, which describes the valuation of the investment in Premium Alziraea Fund Limited, which is currently in liquidation. During the year, the investee changed its valuation methodology from discounted cash flow to net realisable value to reflect the expected recoverable amounts under a managed sell-down process.

The most recent valuation information available includes estimates provided by the liquidator, based on the latest management information as of December 2025. However, as disclosed in the financial statements, these estimates are subject to significant uncertainty and may be revised as the liquidation process progresses and final realisations are determined. Our opinion is not modified in respect of this matter.

Independent Auditor’s Report - Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Below is the description of each key audit matters and how our audit procedures addressed to the audit matters mentioned:

Key Audit Matter	How We Addressed Key Audit Matter
<p>Financial assets at fair value through profit or loss</p> <p>As of December 31, 2025, the carrying values of financial assets at fair value through profit or loss aggregated to SR 124.1 million (2024: SR 144.6 million).</p> <p>The fair value of these financial assets is determined through the application of valuation techniques which often involve the exercise of judgment by management and the use of assumptions and estimates.</p> <p>Estimation uncertainty exists for those assets not traded in an active market (i.e. unquoted) and where the internal modelling techniques use:</p> <ul style="list-style-type: none"> • significant observable valuation inputs (i.e. level 2 investments); and • significant unobservable valuation inputs (i.e. level 3 investments). <p>The valuation of the Fund’s financial assets in level 3 category was considered a key audit matter given the degree of complexity involved in valuing these investments and the significance of the judgments and estimates made by the management.</p> <p>Refer to note (5) to the financial statements for details of significant judgements applied in valuation of financial assets carried at fair value and note (19) which explain the valuation of investment used by the Fund including their levels in the fair value hierarchy and significant judgments and estimates.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • We assessed the design and implementation and tested the operating effectiveness of key controls over management’s processes for performing valuation financial assets. • Ensured the ownership of Fund’s financial assets as of December 31, 2025. • Obtained related reports for calculating the fair value for financial assets as of December 31, 2025 and compared it with their balances. • Assessed the correct classifications of the financial assets within the hierarchy and also considered IFRS 9 related disclosures in the financial statements.

Independent Auditor's Report - Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA, the applicable provisions of the investment funds regulation issued by the Capital Market Authority and the Fund's terms and conditions and information memorandum, and for such internal control as the Fund manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (Fund Board of Directors) are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists.

Independent Auditor's Report - Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund manager.
- Conclude on the appropriateness of the Fund manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Independent Auditor's Report - Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund – Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

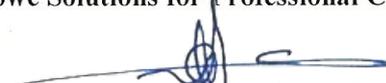
Auditor's Responsibilities for the Audit of the Financial Statements - Continued

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Among the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe Solutions for Professional Consulting




Abdullah M. Alazem
License No. (335)

10 Shawal 1447H (29 March, 2026)

Jeddah, Kingdom of Saudi Arabia

ALKHABEER DIVERSIFIED INCOME TRADED FUND - Expressed in Saudi Riyal
(Managed by Alkhabeer Capital Company)
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(Expressed in Saudi Riyal)

	Note	As of December 31,	
		2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	6	2,357,926	3,539,277
Dividends receivable	7	8,201,494	9,031,883
Prepaid expenses and other debit balances - current portion	8	553,396	1,645,647
Financial assets - current portion	9-a,b	111,708,015	148,749,701
Total current assets		122,820,831	162,966,508
Non-current assets			
Prepaid expenses and other debit balances - non-current portion	8	1,209,158	226,560
Financial assets - non-current portion	9-a,b	307,390,047	324,866,399
Total non-current assets		308,599,205	325,092,959
Total assets		431,420,036	488,059,467
LIABILITIES AND EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Current liabilities			
Accrued expenses and other credit balances	10	879,175	919,916
Due to related parties	11	2,852,032	3,022,147
Credit facilities	12	-	27,111,174
Total liabilities		3,731,207	31,053,237
EQUITY ATTRIBUTABLE TO UNITHOLDERS		427,688,829	457,006,230
Total liabilities and equity attributable to unitholders		431,420,036	488,059,467
Number of units issued (unit)		47,281,470	47,281,470
Equity per unit (SR per unit)		9.0456	9.6657

The accompanying notes from (1) to (23) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND - Expressed in Saudi Riyal
(Managed by Alkhabeer Capital Company)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Saudi Riyal)

	Note	For the year ended December 31,	
		2025	2024
Dividends from financial assets at amortized cost		25,914,708	34,379,916
Realized gains from the sale of financial assets at fair value through profit or loss	9-a	60,189	122,539
Unrealized losses from financial assets at fair value through profit or loss	9-a	(24,114,752)	(9,167,234)
Net revenues		1,860,145	25,335,221
Expenses			
Management fees	11, 14	(5,000,974)	(5,288,677)
Administration and custody fees	11, 14	(592,098)	(620,868)
Expected credit losses	7	(1,375,948)	-
Other expenses	13	(2,443,513)	(3,006,752)
Total expenses		(9,412,533)	(8,916,297)
Finance costs	12	(956,848)	(1,890,416)
Foreign currency exchange (loss) / gain		(477,133)	431,191
(Loss) / profit for the year		(8,986,369)	14,959,699
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		(8,986,369)	14,959,699

The accompanying notes from (1) to (23) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND - Expressed in Saudi Riyal
 (Managed by Alkhabeer Capital Company)
STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2025
 (Expressed in Saudi Riyal)

		For the year ended December 31,	
	Note	2025	2024
Equity attributable to unitholders			
Equity attributable to unitholders at the beginning of the year		457,006,230	468,996,969
Dividends	21	(20,331,032)	(26,950,438)
Comprehensive (loss) / income for the year		(8,986,369)	14,959,699
Equity attributable to unitholders at the end of the year		427,688,829	457,006,230

Transactions in units for the year are summarized as follows:

	For the year ended December 31,	
	2025	2024
Number of units at the beginning and at the end of the year (unit)	47,281,470	47,281,470

The accompanying notes from (1) to (23) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND - Expressed in Saudi Riyal
(Managed by Alkhabeer Capital Company)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Saudi Riyal)

	For the year ended December 31,	
	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
(Loss) / Profit for the year	(8,986,369)	14,959,699
Adjustments:		
Finance costs	956,848	1,890,416
Unrealized losses from financial assets at fair value through profit or loss	24,114,752	9,167,234
Expected credit losses	1,375,948	-
Changes in operating assets and liabilities:		
Dividends receivable	(545,559)	(268,454)
Prepaid expenses and other debit balances	109,653	50,279,662
Accrued expenses and other credit balances	(63,582)	(695,393)
Due to related parties	(170,115)	(93,425)
Net change in financial assets	30,403,286	(61,189,327)
Finance cost paid	(956,848)	(1,775,218)
Net cash provided by operating activities	46,238,014	12,275,194
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Net movement of credit facilities	(27,111,174)	(1,558,810)
Dividends paid	(20,308,191)	(26,927,597)
Net cash used in financing activities	(47,419,365)	(28,486,407)
Net change in cash and cash equivalents	(1,181,351)	(16,211,213)
Cash and cash equivalents at the beginning of the year	3,539,277	19,750,490
Cash and cash equivalents at the end of the year	2,357,926	3,539,277

The accompanying notes from (1) to (23) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND - Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in Saudi Riyal)

1. THE FUND AND ITS ACTIVITIES

Alkhabeer Diversified Income Traded Fund - Expressed in Saudi Riyal ("The Fund") is a public traded investment closed fund, compatible with Sharia Compliant established in accordance in the rules and regulations enforced in KSA as well as under the guidelines of Capital Market Authority ("CMA"). The Fund has been established on 7 January 2021 and managed by Alkhabeer Capital Company ("Alkhabeer Capital" or the "Fund Manager"), for the benefit of the Fund's unitholders. The Fund is ultimately supervised by the Fund Board of Directors. Alinma Investment Company acts as the Custodian of the Fund.

The objective of the Fund is to generate periodic income for investors by investing in income-generating assets that are compatible with the regulations of the Sharia Board.

The establishment of the Fund has been approved by the CMA on September 17, 2020 (corresponding to Muharram 29, 1442 H). The inception date of the Fund was January 7, 2021 (corresponding to Jamada Alawwal 23, 1442 H) and the Fund was listed on Saudi Tadawul on January 19, 2021 (corresponding to Jamada Alakhir 6, 1442 H).

In dealing with the unitholders, the Fund Manager considers the Fund as an independent entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unitholders are considered owners of the assets of the Fund and distributions may be made in relation to their respective ownership in the total number of outstanding units.

The Fund's term is 99 years following the date of listing units on Saudi Tadawul. The term of the Fund may be extended at the Fund Manager's discretion subject to CMA approval.

The Fund is subject to the Sharia Boards guidelines in its investments and transactions.

2. REGULATORY AUTHORITY

The Fund was established and its units are offered based on the Investment Funds Regulations issued by CMA, Resolution number 1-219-2006 dated 03/12/1427H ("Investment Funds Regulations") issued by Royal Decree No. M/30 dated 2/6/1424H and amended by the CMA Board Resolution No. 2-22-2021 dated 12/7/1442H (corresponding to 24/2/2021) to be updated with the rapid developments and changes regarding the regulations and rules of the Authority in the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION

Statement of compliance

The Fund's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants, and the provisions specified by the Fund regulations issued by the CMA, the terms and conditions of the Fund and the information memorandum.

Basis of measurement

These financial statements of the Fund have been prepared on a historical cost basis except for the items that are measured at fair value, present value, net realizable value, and replacement cost in line with the accrual basis of accounting and going concern basis for the Fund.

Functional and presentation currency

The accompanying financial statements are presented in Saudi Riyal, which is the Fund's functional and presentation currency.

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Going concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, these financial statements continue to be prepared on the going concern basis.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

New standards, amendments to standards and interpretations:

The Fund adopted the new standards and the following amendments for the first time in its annual reports, effective as of January 1, 2025:

Amendments to IAS 21 – Lack of Convertibility:

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The adoption of the abovementioned amendments had no material impact on the financial statements for the year.

Standards Issued but Not Yet Applied:

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2026 and earlier application is permitted for certain new standards and amendments; however, the Fund has not early adopted them in preparing these Financial Statements. The Fund is currently evaluating the impact of the adoption of these standards on the Financial Statements.

Amendments to IFRS 9 and IAS 7 – Classification and Measurement of Financial Instruments:

Amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18 – Presentation and Disclosure in Financial Statements:

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and cash at portfolios, and deposits held at call with banks with maturities of three months.

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Credit facilities

Credit facilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the recoverable amount is recognized in profit or loss over the period of the credit facilities using the effective interest rate method. Fees paid on the credit facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be withdrawn. In this case, the fee is deferred until the withdrawal occurs.

When there is no evidence that it is probable that some or all of the facility will be withdrawn, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it belongs.

IAS 23, "Borrowing costs" requires any incremental transaction cost to be amortized using the Effective Interest Rate (EIR). The Fund accounts for finance cost (interest cost and amortization of transaction cost) as per the effective interest rate method. For floating rate loans, EIR determined at initial recognition of loan liabilities is used for the entire contract period.

Borrowing cost incurred for any qualifying assets are capitalized as part of the cost of the asset.

Accrued expenses and other credit balances

Liabilities are recognized for the amount to be paid in the future for services received, whether billed by the supplier or not.

Expenses

All expenses are classified as operating expenses unless another classification is consistent with the nature of the item of expense and circumstances of the Fund.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the amount can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and taxes.

Realized gains and losses on investments at financial assets sold are determined on a weighted average cost basis.

Dividend income is recognized in the statement of profit or loss when declared (i.e. when the Fund's right to receive the dividend is established).

The following is an explanation of the sources of revenue:

a) Sukuk investments

Investments are made in sovereign or quasi-sovereign sukuk or corporate sukuk offered publicly or privately, issued locally and internationally and in compliance with the regulations of the Sharia Board, and the currency of these sukuk is either the Saudi Riyals, the US dollar, or any other currency linked to the US dollar. The Fund Manager has the right to invest in any investment grade sukuk issuance, and he must not invest more than 5% of the Fund's assets in sukuk rated below investment grade, or in unrated sukuk, provided that the credit rating rate of the sukuk portfolio is an investment (Baa3-/BBB) or higher as rated by Standard & Poor's/Fitch or Moody's). In the event that the credit rating degrees vary according to the companies approved for the rating, the lower rating grade must be applied.

The Fund can invest in the sukuk by an intermediary broker, and the Fund Manager is responsible for appointing the intermediary broker in accordance with the rules and regulations issued by the Capital Market Authority.

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b) Trade finance deals

Investments in trade finance deals are made through a diversified portfolio of short-term trade finance deals with asset guarantees and/or insurance contracts, in compliance with the Sharia Board's controls, distributed in global markets outside the Kingdom of Saudi Arabia and subject to the rules and regulations issued by the financial and supervisory bodies regulating those markets. in the countries in which you work. The Fund Manager will contract with an executing broker to carry out the trade finance deals. In this case, the implementing broker shall abide by the indicative investment controls agreed upon with the Fund Manager, and the Fund Manager shall be responsible for appointing the implementing broker in accordance with the rules and regulations issued by the Capital Market Authority.

c) Leasing agreements

Investments in Al-Ijarah transactions are made through a diversified portfolio consisting of medium to long-term lease contracts that are used to supply different types of equipment in multiple sectors, and are compatible with the controls of the Sharia Board and distributed in global markets outside the Kingdom of Saudi Arabia and are subject to the rules and regulations issued by the financial and supervisory bodies Regulating those markets in the countries in which they operate. These include - but are not limited to - transportation, public utilities, shipping, hygiene and maintenance, chemical production, food packaging, and health care. Al-Ijarah transactions are secured by the ownership of the assets in favor of the fund. The Fund Manager will contract with an executing broker to carry out Al-Ijarah transactions. In this case, the implementing broker shall abide by the indicative investment controls agreed upon with the Fund Manager, and the Fund Manager shall be responsible for appointing the implementing broker in accordance with the rules and regulations issued by the Capital Market Authority.

d) Income funds

Investments are made in income funds that are managed by fund managers, including the Fund Manager, who are licensed by the CMA or a similar entity in the event of investing in funds outside the Kingdom of Saudi Arabia, provided that they are in compliance with the Sharia Board's regulations. These funds invest in different income-generating asset classes, including "but not limited to" trade finance, credit finance, Al-Ijarah, sukuk, income-generating shares and Murabaha deals. The Fund Manager will make sure when investing in any of these funds that the investment strategy of the target fund is compatible with the investment strategy of the Fund. Income funds that can be invested in include funds offered publicly or privately, provided that the investment in private funds does not exceed 25% of the fund's net asset value.

Finance costs

Finance cost is recognized in the statement of profit or loss for the year in which they are incurred.

Dividend Distribution

Interim and final dividends are recorded as a liability in the period in which they are approved by the Fund's Board of Directors.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognized in the financial statements in the year in which such distributions are declared.

It the fund's policy to distribute to the Unitholders semi-annually 100% of the semi-annual profits received out of the returns on the Fund's investments, after deducting expenses attributable to Unitholders. This distribution, however, does not include the capital gains on the sale of the underlying investment assets, which may be reinvested in other assets or distributed in full or in part at the Fund Manager's discretion.

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Zakat

According to the rules for Zakat levy from investors in investment funds, investment funds are not obligated to pay zakat. Instead, they are only required to submit an Information declaration on the calculation of the zakat base for the fund. Therefore, no provision is made for such liabilities in these financial statements.

Net equity per unit

The net equity per unit is calculated and disclosed in the financial position by dividing the net assets of the Fund attributable to unitholders by the number of issued units.

Financial instruments

A financial instrument is any contract that results in a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial assets

Classification and initial recognition

The Fund classifies its financial assets in the following measuring categories:

- Financial assets measured at fair value (either through profit or loss, or through other comprehensive income).
- Financial assets measured at amortized cost.

Classification depends on the business model of the Fund to manage financial assets, and on the contractual terms of cash flows.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at fair value through other comprehensive income. However, a Fund may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Financial assets - Business model assessment

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual mark-up income, maintaining a particular mark-up rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses are recognized in statement of profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Markup income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash inflows through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net book value on initial recognition.

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Impairment

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly bank balances, investments and dividend receivables. The impairment methodology used depends on whether there has been a significant increase in credit risk.

The Fund considered the impact of ECL as immaterial due to cash at banks is placed with sound credit rating and investment are measured at its fair value.

Financial liabilities

A financial liability is classified as follows:

- Contractual obligation to deliver cash or another financial asset to another entity.
- Contractual obligation to exchange financial instruments with another entity under conditions that are expected to be unfavorable to the entity.
- A non-derivative contract for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

Recognition and measurement

All financial liabilities are recognized initially at fair value. Subsequently, it is measured at amortized cost using effective interest rate methods. The Fund's financial liabilities include accrued expenses and other credit balances and due to related parties.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Derecognition of financial assets and liabilities

The Fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes its retained interest in the asset and liability related to the amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognize the financial asset and also recognizes the liabilities associated with the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the amount of the consideration received and accrued is recognized in the profit or loss. In addition,

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on de-recognition of an investment in a debt instrument classified as at FVTOCI, the gain or loss previously recognized in the revaluation reserve is reclassified to the profit or loss. In contrast, on de-recognition of an investment in equity instrument which the Fund has elected on initial recognition to measure at FVTPL, the gains or losses are recognized in profit or loss.

The Fund's financial liabilities are derecognized only if relieved, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities incurred, is recognized in profit or loss.

Provision

Provisions are recognized when the Scheme has a present (legal or constructive) obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimate.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Fund's financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4 and 6,7,9,11,12 and 13 to these financial statements.

Impairment of financial assets

For details please refer note 4 to these financial statements.

Fair value measurement

The fair value represents the amount that may be collected from selling an asset or paying it to transfer a liability between informed parties under the same terms of business with others. The fair value measurement depends on the following conditions:

- The principal market for assets or liabilities, or
- The most advantageous market for assets and liabilities in the absence of a primary market, or
- Use discounted cash flows in the absence of a principal market or the most advantageous market.

Assets or liabilities measured at fair value

- Separate assets or liabilities.
- A group of assets or a group of liabilities or a group of assets and liabilities.
- A set of accounting policies and notes that require calculating the fair value of financial and non-financial assets and liabilities.

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- The Fund uses market inputs that are observable as far as possible when measuring the fair value of assets and liabilities.

The Fund determines fair value using valuation techniques. The Fund also uses the following levels which reflect the importance of inputs used in determining fair value:

- **Level 1:** quoted prices (unadjusted) in an active market for similar assets or liabilities.
- **Level 2:** valuation methods based on inputs other than quoted prices included in Level 1 that can be observable for assets and liabilities, directly or indirectly.
- **Level 3:** valuation techniques that use inputs that have an important impact on fair value but are not based on observable inputs.

The Fund recognizes transfers between fair value levels at the end of the reporting period at the same time as the change occurs, the Fund Manager believes that its estimates and assumptions used are reasonable and sufficient.

For details please refer note 19 to these financial statements.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to the models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and price volatility risk. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Impairment in the value of financial assets carried at amortized cost

The Fund recognizes an allowance for expected credit losses for all debt instruments not measured at fair value through profit or loss. Expected credit losses are determined on the basis of the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at approximately the effective commission rate. Expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contractual terms.

For detail please refer note 7 to these financial statements.

6. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
Cash at banks	1,186,931	3,154,764
Cash at investment portfolios*	1,170,995	384,513
	<u>2,357,926</u>	<u>3,539,277</u>

* This item represents cash available to the Fund deposited in a special bank account with the Investment Portfolio Manager to be used for investment purposes in the investment portfolios. The Fund has the right to withdraw these amounts at any time.

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7. DIVIDENDS RECEIVABLE

The balance represents profits due to the Fund resulting from investments in financial assets that have not been received by the Fund as of the date of the financial statements. The details of these dividends receivable are as follows:

	<u>2025</u>	<u>2024</u>
Trade finance	5,503,895	4,807,486
Funds	2,519,190	2,530,778
Ijarah, financing and Islamic leasing transactions	1,212,863	1,351,633
Sukuk	341,494	341,986
	<u>9,577,442</u>	<u>9,031,883</u>
Less: Expected credit losses	<u>(1,375,948)</u>	-
	<u><u>8,201,494</u></u>	<u><u>9,031,883</u></u>

The movement in the provision for expected credit losses during the year is as follows:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	-	-
Charge for the year	1,375,948	-
	<u>1,375,948</u>	-

8. PREPAID EXPENSES AND OTHER DEBIT BALANCES

	<u>2025</u>	<u>2024</u>
Prepaid commissions	1,762,554	1,872,207
Less: current portion	(553,396)	(1,645,647)
Non-current portion	<u>1,209,158</u>	<u>226,560</u>

9. FINANCIAL ASSETS

a. Fair value through profit or loss:

<u>December 31, 2025</u>	<u>Investments in funds*</u>	<u>Sukuk investments**</u>	<u>Total</u>
Balance at the beginning of the year	113,389,490	31,245,543	144,635,033
Additions	17,191,177	-	17,191,177
Disposals	(13,691,417)	-	(13,691,417)
Unrealized (losses) / gains	(25,201,981)	1,087,229	(24,114,752)
Realized gains	60,189	-	60,189
Balance at the end of the year	<u>91,747,458</u>	<u>32,332,772</u>	<u>124,080,230</u>
		Less: current portion	<u>(28,035,869)</u>
		Non-current portion	<u>96,044,361</u>

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<u>December 31, 2024</u>	Investments in funds*	Sukuk investments**	Total
Balance at the beginning of the year	113,021,511	32,609,516	145,631,027
Additions	16,352,018	-	16,352,018
Disposals	(8,303,317)	-	(8,303,317)
Unrealized losses	(7,803,261)	(1,363,973)	(9,167,234)
Realized gains	122,539	-	122,539
Balance at the end of the year	113,389,490	31,245,543	144,635,033
		Less: current portion	-
		Non-current portion	<u>144,635,033</u>

* The source of fair value is the net asset value based on a report prepared by the Fund Manager. The balance of investments in investment funds also includes an investment in Premium Alziraea Fund Limited amounting to SR 11,642,121 as at 31 December 2025. During 2025, the investee entity decided to liquidate the fund and commenced liquidation procedures, and also changed the valuation methodology of its assets from the discounted cash flow method to net realisable value to reflect the expected amounts to be recovered through the sale of the fund's assets. Management has measured this investment at fair value as at 31 December 2025 based on the best information available at that date, which relies on the most recent available information, including estimates provided by the liquidator (KPMG), based on management information available as at December 2025, which indicates an estimated net asset value of the fund, and due to the nature of the liquidation process, these estimates involve a high degree of uncertainty and actual results may differ upon completion of the sale and liquidation process.

** The source of fair value is the market value of the Sukuk described in the investment portfolio report, the details of the Sukuk are as follows:

2025:

<u>Suk name</u>	<u>Profit %</u>	<u>Maturity date</u>	<u>Fair Value</u>
Saudi Electricity Company 2043	5.06%	April 8, 2043	7,293,775
Saudi Electricity Company 2044	5.5%	April 8, 2044	14,187,018
Indonesia 2050	3.8%	June 23, 2050	6,563,390
Sharka 2031	3.2%	July 13, 2031	4,288,589
			<u>32,332,772</u>

2024:

<u>Suk name</u>	<u>Profit %</u>	<u>Maturity date</u>	<u>Fair Value</u>
Saudi Electricity Company 2043	5.06%	April 8, 2043	6,984,464
Saudi Electricity Company 2044	5.5%	April 8, 2044	13,711,550
Indonesia 2050	3.8%	June 23, 2050	6,471,135
Sharka 2031	3.2%	July 13, 2031	4,078,394
			<u><u>31,245,543</u></u>

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b. Amortized cost:

December 31, 2025	Investment in trade finance	Leasing deals	Islamic leasing and finance 18	Islamic leasing and finance 19	Islamic leasing and finance 23	Islamic leasing and finance 33	Islamic leasing and finance 39	Total
Balance at the beginning of the year	148,749,701	59,419,486	69,854,161	32,994,949	4,818,170	13,144,600	-	328,981,067
Additions	22,572,808	-	-	-	-	-	75,112,000	97,684,808
Matured	(22,786,688)	(2,711,797)	(69,854,161)	(32,994,949)	(2,514,113)	(678,335)	(108,000)	(131,648,043)
Balance at the end of the year	148,535,821	56,707,689	-	-	2,304,057	12,466,265	75,004,000	295,017,832
							Less: current portion	(83,672,146)
							Non-current portion	211,345,686

The details of financial assets at amortized cost are as follows:

Investment in trade finance:	Profit %	Maturity date	Value as of December 31, 2025
Chanel Capital Murabaha	6%	September 30, 2026	57,378,060
Hurizon Capital Murabaha	SOFR 3-month + 5%	December 31, 2034	67,167,732
Hurizon Capital Murabaha	14.30%	January 16, 2026	15,000,800
Hurizon Capital Murabaha	14.30%	January 16, 2026	8,989,229
			148,535,821

Leasing deals:	Profit %	Maturity date	Value as of December 31, 2025
Lease equipments	6.5%	December 31, 2028	56,707,689

Islamic leasing and finance:	Profit %	Maturity date	Value as of December 31, 2025
Twenty-third	6%	August 26, 2026	2,304,057
Thirty-third	7.75%	January 25, 2029	12,466,265
Thirty-ninth	3.93%	October 2, 2030	75,004,000
			89,774,322

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	Investment in trade finance	Leasing deals	Islamic leasing and finance 18	Islamic leasing and finance 19	Islamic leasing and finance 23	Islamic leasing and finance 33	Total
<u>December 31, 2024</u>							
Balance at the beginning of the year	104,995,324	61,572,104	71,123,104	33,232,364	5,040,084	-	275,962,980
Additions	202,330,936	-	-	-	-	13,144,600	215,475,536
Matured	(158,576,559)	(2,152,618)	(1,268,943)	(237,415)	(221,914)	-	(162,457,449)
Balance at the end of the year	148,749,701	59,419,486	69,854,161	32,994,949	4,818,170	13,144,600	328,981,067
						Less: current portion	(148,749,701)
						Non-current portion	<u>180,231,366</u>

The details of financial assets at amortized cost are as follows:

Investment in trade finance:	Profit %	Maturity date	Value as of December 31, 2024
Chanel Capital Murabaha	7.5%	March 4, 2025 – January 4, 2026	57,460,680
Hurizon Capital Murabaha	SOFR 3-month + 5%	December 31, 2034	44,691,640
Hurizon Capital Murabaha	14.32%	March 31, 2025	16,939,408
Hurizon Capital Murabaha	14.30%	March 31, 2025	5,633,400
Hurizon Capital Murabaha	14.30%	March 31, 2025	15,022,400
Hurizon Capital Murabaha	14.33%	March 31, 2025	9,002,173
			<u>148,749,701</u>
<u>Leasing deals:</u>	<u>Profit %</u>	<u>Maturity date</u>	<u>Value as of December 31, 2024</u>
Lease equipments	6.5%	December 31, 2025	<u>59,419,486</u>
<u>Islamic leasing and finance:</u>	<u>Profit %</u>	<u>Maturity date</u>	<u>Value as of December 31, 2024</u>
Eighteenth	6.5%	November 5, 2025	69,854,161
Nineteenth	6.5%	November 25, 2025	32,994,949
Twenty-Three	6%	August 26, 2026	4,818,170
Thirty-Three	7.75%	January 25, 2029	13,144,600
			<u>120,811,880</u>

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10. ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	<u>2025</u>	<u>2024</u>
Accrued finance interest	-	115,198
Accrued professional and consulting fees	66,750	60,375
Other	812,425	744,343
	879,175	919,916

11. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties' transactions represent the management fees, administration fees, custody fees, compensations to the independent Board Members, and expenses paid on behalf of the Company.

a) Due to related parties comprise the following:

Related parties	Nature of relationship	Nature of transaction	Amount of transaction for		Balance as of	
			the year ended December 31,	December 31,	December 31,	December 31,
			2025	2024	2025	2024
Alkhabeer Capital Company	Fund Manager	Management fees	5,000,974	5,288,677		
		Administration fees	500,098	528,868		
		Payments	(5,681,687)	(5,918,970)	2,728,532	2,909,147
Alinma Investment Company	Custodian	Custody Fees	92,000	92,000		
		Payments	(92,000)	(92,000)	92,000	92,000
Fund Board of Directors	Board of Directors	Compensation to Independent Fund Board Members	42,000	42,000		
		Payments	(31,500)	(34,000)	31,500	21,000
Second Diversified Income Investment Company (a one-person company)	Subsidiary of Custodian	Expenses paid on behalf of the Company	40,379	18,375		
		Payments	(40,379)	(18,375)	-	-
					2,852,032	3,022,147

b) All transactions with related parties are conducted as per the terms and condition laid down in the manual and approved by the Fund Manager.

The Fund applies a governance framework that includes identification, review, and approval of transactions by Fund manager and oversight bodies, with ongoing monitoring to ensure compliance with internal policies and applicable requirements.

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12. CREDIT FACILITIES

On November 25, 2021, a credit facility agreement (Murabaha) was signed between the Fund and the National Bank of Kuwait in order to obtain bank financing with a maximum amount of SR 78,750,000. The balance of these facilities as of December 31, 2024 amounted to SR 27,111,174. These facilities represent short-term Murabaha (6 months and less). These facilities are charged with financing interest prevailing rates from 1.45% to 1.47% (every three months), (2024: from 1.47% to 1.72% (every three months)). During the year ended December 31, 2025, these credit facilities were settled.

Finance costs for the year ended December 31, 2025 amounted to SR 956,848 (2024: SR 1,890,416).

13. OTHER EXPENSES

	For the year ended December 31,	
	2025	2024
Commission expenses	1,014,919	965,717
Investment and trading expenses	980,010	1,629,449
Professional and consulting fees	263,618	201,190
Compensation to independent fund board members (note 11)	42,000	42,000
Other expenses	142,966	168,396
	2,443,513	3,006,752

14. ADMINISTRATIVE FEES AND OTHER EXPENSES

The Fund is managed by the Fund manager, management fees and expenses are calculated per the terms and conditions of the Fund as follows:

a) ADMINISTRATIVE FEES

The Fund administrator is entitled to receive fees equivalent to 0.1% annually (as indicated in the Fund's terms and conditions) of the net asset value that is paid semi-annually.

b) MANAGEMENT FEES

The Fund manager is entitled to receive fees equivalent to 1% annually (as indicated in the terms and conditions of the Fund) of the net asset value that is paid semi-annually

c) CUSTODY FEES

The custodian is entitled to receive a maximum fee equivalent to 0.1% (as indicated in the terms and conditions of the Fund) of the annual total assets, or a minimum of SR 100,000 per year that is paid semi-annually. According to the framework agreement for custodian services, the Fund Manager must pay the annual fees to the Custodian, which are calculated at a 1.5-point basis (0.00015) percent of the Fund's net asset value, with a minimum fee of SR 80,000 and a maximum fee of SR 100,000.

d) SUBSCRIPTIONS FEES

The Fund manager is entitled to receive a subscription fee of 1% of the paid and allocated subscription amounts in the event of any future proposals to increase the Fund's capital, and these subscription fees are deducted upon receipt of the subscription amount and paid to the Fund manager, in addition to the subscription amount.

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15. ZAKAT BASE

According to the rules for zakat levy from investors in investment funds, investment funds are not obligated to pay zakat. Instead, they are only required to submit an informational declaration regarding the calculation of the fund's zakat base. The details of the zakat base are as follows:

	<u>2025</u>
<u>Adjustment on net adjusted loss:</u>	
Loss for the year	<u>(8,986,369)</u>
Adjusted loss for the year	<u>(8,986,369)</u>
<u>Zakat base:</u>	
Equity attributable to unitholders	427,688,829
Due to related parties	2,852,032
Book value of non-current assets based on authority	<u>(6,267,733)</u>
Zakat base	<u>424,273,128</u>
Fund's zakat base is the largest between zakat base and adjusted loss	<u>424,273,128</u>
The value of zakat according to the fund's zakat base	<u>10,936,419</u>
Number of units issued (unit)	<u>47,281,470</u>
The value for zakat per unit (SR per Unit)	<u>0.2313</u>
	<u>2024</u>
<u>Adjustment on net adjusted profit:</u>	
Profit as per book for the year	<u>14,959,699</u>
Adjusted profit for the year	<u>14,959,699</u>
<u>Zakat base:</u>	
Equity attributable to unitholders	457,006,230
Due to related parties	3,022,147
Credit facilities	640,880
Book value of non-current assets based on authority	<u>(7,679,506)</u>
Zakat base	<u>452,989,751</u>
Fund's zakat base is the largest between zakat base and adjusted profit	<u>452,989,751</u>
The value of zakat according to the fund's zakat base	<u>11,708,426</u>
Number of units issued (unit)	<u>47,281,470</u>
The value for zakat per unit (SR per Unit)	<u>0.2476</u>

16. SHARIA COMPLIANCE

The Fund operates in accordance with the provisions of Sharia law, as determined by the Sharia advisor. The Sharia advisor has reviewed the Fund's public offering document and confirmed that it is in compliance with Sharia provisions.

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17. LAST VALUATION DATE

The last date for the valuation during the year is December 31, 2025.

18. RISK MANAGEMENT

The Fund's activities expose it to various financial risks, and these risks include: market risk (including currency risk, fair value risk and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial market conditions and seeks to minimize potential adverse effects on the Fund's financial performance.

a) Market risk: - Market risks represented by the following:

• **Currency risk**

Currency risk is the risk that the value of a financial instrument denominated in foreign currencies will fluctuate due to changes in foreign exchange rates, in case the Fund does not hedge its currency exposure by means of hedging instruments.

During the year, the Fund did not engage in any significant transactions in currencies other than Saudi Riyals and US Dollars and accordingly the Fund does not have material exposure to other foreign currencies during the year ended December 31, 2025. Further, since the Saudi Riyal is pegged to the US dollar, the Fund is not exposed to significant foreign currency risk.

• **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Fund is exposed to interest rate risk because it borrows funds at variable interest rates. Interest rate risk is managed by the Fund by obtaining financing at a cost that is appropriate to its target returns, thus mitigating any negative impact of higher interest costs from facilities or lower investment returns.

• **Other price risk**

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than currency risk or interest rate risk). The fund manager strives to diversify investments across different sectors and financial instruments issued by different issuers and in various financial markets, and to meet due diligence requirements.

b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	2,357,926	3,539,277
Dividends receivable	8,201,494	9,031,883
Financial assets	419,098,062	473,616,100
	<u>429,657,482</u>	<u>486,187,260</u>

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The credit risk on financial assets are managed as follow:

- Cash and cash equivalents are placed with sound credit rating;
- Dividend receivable is account for net of provision for expected credit losses; and
- The Fund limits its exposure to credit risk by placing funds only with listed equity securities having a stable growth and strong financial positions. Investments of surplus funds are made in a safe and secure manner while ensuring optimum return and liquidity. Given these high credit ratings, strict regulations by the securities exchanges and no history of default, Fund does not expect any counterparty to fail to meet its obligations and accordingly, credit risk is considered very low.

Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in cash and cash equivalent and investment at fair value through profit or loss while the remaining transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Fund Manager's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realizable and having sufficient readily available cash at banks.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed. The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

December 31, 2025:

<u>Non-derivative financial liabilities</u>	<u>Book value</u>	<u>Less than a year</u>	<u>More than a year</u>
Due to related parties	2,852,032	2,852,032	-
Accrued expenses and other credit balances	879,175	879,175	-
	3,731,207	3,731,207	-

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December 31, 2024:

<u>Non-derivative financial liabilities</u>	<u>Book value</u>	<u>Less than a year</u>	<u>More than a year</u>
Credit facilities	27,111,174	27,111,174	-
Due to related parties	3,022,147	3,022,147	-
Accrued expenses and other credit balances	919,916	919,916	-
	<u>31,053,237</u>	<u>31,053,237</u>	<u>-</u>

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	<u>Book Value</u>		<u>Fair Value</u>			<u>Total</u>
	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Level (1)</u>	<u>Level (2)</u>	<u>Level (3)</u>	
<u>December 31, 2025:</u>						
<u>Financial Assets</u>						
Cash and cash equivalents	2,357,926	-	-	-	-	2,357,926
Dividends receivables	8,201,494	-	-	-	-	8,201,494
Financial assets	<u>295,017,832</u>	<u>124,080,230</u>	-	-	<u>124,080,230</u>	<u>419,098,062</u>
	<u>305,577,252</u>	<u>124,080,230</u>	-	-	<u>124,080,230</u>	<u>429,657,482</u>
<u>Financial Liabilities</u>						
Due to related parties	2,852,032	-	-	-	-	2,852,032
Accrued expenses and other credit balances	879,175	-	-	-	-	879,175
	<u>3,731,207</u>	-	-	-	-	<u>3,731,207</u>
	<u>Book Value</u>		<u>Fair Value</u>			<u>Total</u>
	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Level (1)</u>	<u>Level (2)</u>	<u>Level (3)</u>	
<u>December 31, 2024:</u>						
<u>Financial Assets</u>						
Cash and cash equivalents	3,539,277	-	-	-	-	3,539,277
Dividends receivables	9,031,883	-	-	-	-	9,031,883
Financial assets	<u>328,981,067</u>	<u>144,635,033</u>	-	-	<u>144,635,033</u>	<u>473,616,100</u>
	<u>341,552,227</u>	<u>144,635,033</u>	-	-	<u>144,635,033</u>	<u>486,187,260</u>
<u>Financial Liabilities</u>						
Due to related parties	3,022,147	-	-	-	-	3,022,147
Credit facilities	27,111,174	-	-	-	-	27,111,174
Accrued expenses and other credit balances	919,916	-	-	-	-	919,916
	<u>31,053,237</u>	-	-	-	-	<u>31,053,237</u>

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20. GEOGRAPHICAL OPERATING SEGMENTS

The Fund achieves continuous investment returns, and all Fund operations are carried out inside and outside the Kingdom of Saudi Arabia. The Fund's operations are monitored by the Fund's management under one sector. The following is a statement of geographic information for local and foreign investments, as well as investment income during the year:

<u>December 31, 2025</u>	Inside the Kingdom	Outside the Kingdom	Total
Financial assets	16,393,748	402,704,314	419,098,062
Dividends from financial assets at amortized cost	-	25,914,708	25,914,708
Realized gains from the sale of financial assets at fair value through profit or loss	60,189	-	60,189
Unrealized gains / (losses) from financial assets at fair value through profit or loss	292,876	(24,407,628)	(24,114,752)
	353,065	1,507,080	1,860,145
	Inside the Kingdom	Outside the Kingdom	Total
<u>December 31, 2024</u>			
Financial assets	7,679,505	465,936,595	473,616,100
Dividends from financial assets at amortized cost	-	34,379,916	34,379,916
Realized gains from the sale of financial assets at fair value through profit or loss	122,539	-	122,539
Unrealized gains / (losses) from financial assets at fair value through profit or loss	49,506	(9,216,740)	(9,167,234)
	172,045	25,163,176	25,335,221

21. DIVIDENDS

The Fund Board of Directors approved the distribution of dividends and the details are as follows:

<u>Approval Date</u>	<u>The period paid for</u>	<u>Amount per Unit</u>	<u>Amount</u>
<u>2025:</u>			
February 10, 2025	July 1, 2024 to December 31, 2024	0.23	10,874,738
August 11, 2025	January 1, 2025 to June 30, 2025	0.20	9,456,294
			20,331,032
<u>2024:</u>			
February 1, 2024	July 1, 2023 to December 31, 2023	0.29	13,711,626
August 7, 2024	January 1, 2024 to June 30, 2024	0.28	13,238,812
			26,950,438

22. SUBSEQUENT EVENTS

On February 5, 2026, the fund's Board of Directors approved a dividend distribution for the period from July 1, 2025, to December 31, 2025, amounting to SR 0.16 per unit, with a total of SR 7,565,035 to unitholders.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Fund's Board of Directors for the year ended December 31, 2025 on 10 Shawal, 1447H (29 March, 2026).

الخبير المالية
Alkabeer Capital



Alkabeer Capital

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