

صندوق الخبير للدخل 2030
Alkhabeer Income Fund 2030



Annual Report 2025

Alkhabeer Diversified Traded Fund 2030

الخبير المالية
Alkhabeer Capital



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Disclaimer

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(A) Investment Fund Information

1) Name of investment Fund

Alkhabeer Diversified Income Traded Fund 2030

2) 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 guidelines Shari'a Supervisory Committee.
- The Fund seeks to achieve its objective by investing in diversified income-generating assets through an investment structure that complies with the guidelines of the Shari'a Supervisory Committee, with the aim of generating recurring income for the Fund. The Fund Manager is authorized to invest in sukuk, trade finance contract deals, leasing transactions, structured income instruments, asset-backed debt, income funds, and Murabaha transactions, with investment limits within and outside the Kingdom of Saudi Arabia for each asset class being as follows:

Asset Class	Within KSA		Outside KSA	
	Minimum	Maximum	Minimum	Maximum
Sukuk*	0%	100%	0%	100%
Trade finance contract deals	0%	0%	0%	100%
Leasing transactions	0%	0%	0%	100%
Asset-backed debt	0%	0%	0%	100%
Structured income instruments	0%	0%	0%	100%
Income funds **	0%	100%	0%	100%
Murabaha transactions ***	0%	100%	0%	100%

* Subject to available opportunities and at the discretion of the Fund Manager, based on local and global economic conditions.

** Subject to available opportunities and at the discretion of the Fund Manager, based on local and global economic conditions.

*** Subject to available opportunities and at the discretion of the Fund Manager, based on local and global economic conditions.

- Description of Asset Types and Fund Strategies:

Investment Type

- Sukuk:** Investment is made in sovereign, quasi-sovereign, or corporate sukuk issued publicly or privately, whether listed or unlisted, and issued locally or internationally, in accordance with the guidelines of the Shari'a Supervisory Committee. 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 is entitled to invest in any investment-grade sukuk issuance. The Fund Manager may also invest in any sukuk issuance below investment grade or unrated, up to a maximum of 30% of the total sukuk holdings for both categories combined. The average portfolio rating at the time of execution shall be investment grade (i.e., BBB-/Baa3 or higher) according to the ratings of the major rating agencies Standard & Poor's/Fitch or Moody's. In the event of a difference in ratings between these agencies, the Fund manager may adopt the higher rating assigned by the major rating agencies.

The Fund may invest in sukuk through an intermediary for global investments only. The Fund Manager shall be responsible for appointing the broker in accordance with the laws and regulations issued by the Capital Market Authority. The broker will buy or sell the sukuk in the relevant market according to the Fund Manager's instructions.

2. Trade Finance Contract Deals: Investments in trade finance contract 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 guidelines of the Shari'a Supervisory Committee 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 contract with a broker, solely for global investments, to execute trade finance contract deals in accordance with investment guidelines agreed upon by the Fund Manager and the broker, in line with the Fund's return and risk objectives. The Fund Manager shall be responsible for appointing the broker in accordance with the laws and regulations issued by the Capital Market Authority. The broker is subject to a regulatory authority outside the Kingdom of Saudi Arabia equivalent to the Saudi Central Bank, or to the Capital Market Authority inside the Kingdom of Saudi Arabia. Since trade finance contract deals do not have traditional credit ratings such as sukuk or bonds, the counterparty's risks will be assessed by the broker and the Fund Manager, and the latter will be in charge of taking the final investment decision. Trade finance contract deals will be conducted with a counterparty regulated by the Saudi Central Bank in the Kingdom of Saudi Arabia or by a regulatory authority equivalent to the Saudi Central Bank outside the Kingdom of Saudi Arabia.

3. Leasing Transactions: Investment in unlisted leasing transactions is made through a diversified portfolio consisting of medium-term leasing contracts used to supply various types of equipment across multiple sectors. These contracts are compliant with the guidelines of the Shari'a Supervisory Committee, distributed across global markets outside the Kingdom of Saudi Arabia, 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. The Fund Manager will contract with a broker for global investments only to execute leasing transactions in accordance with investment guidelines agreed upon by the Fund Manager and the broker, in line with the Fund's return and risk objectives. The Fund Manager shall be responsible for appointing the broker in accordance with the laws and regulations issued by the Capital Market Authority. The broker will be subject to a regulatory authority equivalent to the Saudi Central Bank in the Kingdom of Saudi Arabia or the Capital Market Authority outside the Kingdom of Saudi Arabia. Since leasing transactions do not have traditional credit ratings such as sukuk or bonds, the counterparty's risks will be assessed by the broker and the Fund Manager, and the latter will be in charge of taking the final investment decision. The Fund Manager has the right to invest in leasing transactions with a counterparty that may or may not be credit-rated.

4. Structured income instruments: Investments are made in credit securities that may be issued by governments and/or companies, or private financing deals conducted in global markets outside the Kingdom of Saudi Arabia through a structure that complies with Shari'a guidelines. In the event of investment in credit securities issued by governments and/or companies, the Fund Manager is entitled to invest in any issuance below investment grade or unrated, up to a maximum of 30% of the total portfolio holdings for both categories combined. The average portfolio rating at the time of execution shall be investment grade (i.e., BBB-/Baa3 or higher) according to the ratings of the major rating agencies: Standard & Poor's/Fitch or Moody's. In the event of a difference in ratings between these agencies, the Fund manager may adopt the higher rating assigned by the major rating agencies.

If investing in private financing deals, which do not have traditional credit ratings such as sukuk or bonds, the counterparty's risks shall be assessed by the broker and the Fund Manager, and the latter shall be in charge of taking the final investment decision.

The Fund Manager has the right to invest in private financing transactions through structured instruments with

counterparties that may be credit-rated or unrated.

These investments allow the Fund to benefit from the returns on fixed income instruments that may be provided by brokers, in the case of global investments only outside the Kingdom of Saudi Arabia, which the Fund Manager contracts with in accordance with investment guidelines agreed upon by the Fund Manager and the broker, in line with the Fund's return and risk objectives.

The Fund Manager shall be responsible for appointing the broker in accordance with the laws and regulations issued by the Capital Market Authority. The broker will be subject to a regulatory authority equivalent to the Saudi Central Bank outside the Kingdom of Saudi Arabia or the Capital Market Authority inside the Kingdom of Saudi Arabia.

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- 5. Asset-backed debt:** Asset-backed debt is invested through syndicated finance tranches, which are securities made up of asset-backed debt with different investment grades and various priorities in accruing returns. It includes debts of diverse companies both in terms of activities and sectors. These debts are provided by brokers outside the Kingdom of Saudi Arabia, with whom the Fund Manager contracts according to investment guidelines agreed upon by the Fund Manager and the broker, in line with the Fund's return and risk objectives. The Fund Manager shall be responsible for appointing the broker in accordance with the laws and regulations issued by the Capital Market Authority.

Investment is made in publicly or privately offered, listed or unlisted syndicated finance tranches, and the Fund Manager is entitled to invest in syndicated finance tranches below investment grade, up to a maximum of 30% of the total portfolio holdings. The average portfolio rating at the time of execution shall be investment grade (i.e., BBB-/Baa3 or higher) according to the ratings of the major rating agencies: Standard & Poor's/Fitch or Moody's. In the event of a difference in ratings between these agencies, the Fund manager may adopt the higher rating assigned by the major rating agencies.

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- 6. 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 of Saudi Arabia, provided that the investment is consistent with the guidelines of the Shari'a Supervisory Committee. These funds invest in various income-generating asset classes, including, but not limited to, trade finance funds, credit, leasing, sukuk, and Murabaha. 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. Income funds eligible for investment include funds that are publicly or privately offered.

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- 7. Murabaha Transactions:** The Fund may invest in Murabaha transactions directly with local, regional, or international banks classified as investment-grade and subject to the regulation of the Saudi Central Bank or an equivalent regulatory authority in the event of investment outside the Kingdom of Saudi Arabia.
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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 on market investment opportunities. 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 offers in sukuk, trade finance contract deals, leasing transactions, structured income instruments, financing and asset-backed debt, income funds, and Murabaha transactions in terms of return and risk level to ensure the best possible return while maintaining the lowest possible level of risk.
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- For target assets subject to a credit rating, the average rating of their portfolios upon execution will be an investment grade (i.e. (BBB-/Baa3 or higher) in accordance with the ratings assigned by Standard & Poor's, Fitch or Moody's. In the event of a rating discrepancy among those agencies, the Fund Manager may adopt the higher rating.
- For target assets that are subject to a credit rating, and in the event that the credit rating of any portfolio asset declines after implementation, resulting in the average portfolio rating falling below investment grade (Baa3, BBB-), the Fund Manager reserves the right not to dispose of any of the portfolio constituents that have been re-rated by the rating agency as below investment grade, resulting in the average portfolio rating falling below investment grade, in order to avoid the need to sell in unfavorable market conditions that may harm unitholders. The Fund Manager will aim to restore the portfolio's average investment grade rating within 180 days of the rating downgrade for the constituent in question.
- In the case of investing with entities that are not credit-rated, these entities are evaluated based on the internal evaluation mechanism followed by the Fund Manager, taking into account a number of factors, including but not limited to the rating of the country to which the entity belongs, financial solvency, asset efficiency and profitability, and related risks, in order to make the appropriate investment decision.
- The Fund Manager shall ensure that the total value of securities subject to a credit rating and rated below investment grade or unrated does not exceed 30% of the net value of the Fund's assets at the time of investment.
- When investing in income funds, the Fund Manager will evaluate each fund based on its return and risk profile and the previous 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 sound and prudent investment practices that achieve the Fund's investment objectives as set out in the Fund's Terms and Conditions. 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 the Terms and Conditions.
 2. That sufficient liquidity is available to 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.
- The Fund Manager has the right to retain an annual provision when the Fund's returns exceed the benchmark returns, in order to manage risks related to the stability of the Fund's financial performance. By retaining a provision, the Fund Manager can better assess and address the impact of adverse events on the Fund's performance. These provisions (if any) shall be later distributed to unitholders as part of the Fund's periodic distributions or, upon the Fund's expiration date, as part of the Fund's net asset value.
- 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. For further details on the internal process for risk assessment and management, please refer to the Fund's Terms and Conditions.

3) Distribution of Income and Gain Policy

The Fund shall distribute dividends (if any) within forty (40) working days from the issuance date of the semi-annual and annual financial statements of each calendar year. The distributions (if any) shall be announced within ten (10) working days from the issuance date of the semi-annual and annual financial statements. Details of such distributions shall also be announced through the Saudi Tadawul website. This excludes capital gains resulting from the sale of invested assets, which may be reinvested in other assets or distributed in whole or in part at the discretion of the Fund Manager.

- 4) The Fund Manager shall make Fund reports available upon request, free of charge.
- 5) Description of the Fund's Benchmark reasons for choosing such Benchmark, and its suitability for Fund's investment strategies and objectives, as well as the Service Provider's website (if any)

The benchmark was developed internally after comparison with other fixed-income funds both locally and globally. It is a Sharia-compliant benchmark.

The benchmark is calculated using the return of the Dow Jones Sukuk Index (70%) plus the three-month SOFR (30%). The Dow Jones Sukuk Index is used to reflect the Fund's investment horizon and to compensate investors for the additional credit risk above the risk-free rates offered by the sukuk market to investors.

Investors can access the benchmark performance on the Tadawul website, the Fund Manager's website, and the Fund's quarterly and annual reports.

(B) Fund Performance

1) Financial Indicators at Year End *

	2024	2025
Fund net asset value at the end of each fiscal year	SAR 313,726,754	SAR 316,020,263
Fund net asset value per unit at the end of each fiscal year	SAR 10.2708	SAR 10.3458
Highest fund net asset value per unit for each fiscal year	SAR 10.2708	SAR 10.4004
Lowest fund net asset value per unit for each fiscal year	SAR 10.0000	SAR 10.3458
Number of issued units at the end of each fiscal year	30,545,635 units.	30,545,635 units.
Dividends distributed per unit	SAR 0.0	SAR 0.66
Expense ratio	0.80%	1.60%
Ratio of borrowed assets to total asset value, exposure period and maturity date (if any)	N/A	N/A

* The fund's operations and listing began on July 17, 2024, and investment of the subscription proceeds was completed on September 1, 2024.

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**	7.37%	N/A	N/A	10.30%

* The Fund's work began on July 17, 2024.

** Total Return = NAV + total dividends.

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

Year	2024*	2025	Since Inception
Total Return**	2.71%	7.37%	10.30%
Benchmark Performance	2.16%	5.21%	7.49%
Performance Difference	0.55%	2.16%	2.81%

* The Fund's work began on July 17, 2024.

** Total Return = NAV + total dividends.

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

Item*	Amount (SAR)
Fund Operator Fees	366,693
Management Fees	3,666,935
Shari'a Supervisory Committee Fees	15,000
Custodian Fees	115,000
Statutory Auditor Fees	74,750
Directors' Remuneration (Independent Directors)	25,973
Registration Expenses	450,148
Regulatory Fees	12,500
Interest on Facilities	-
Investment Expenses	273,424
Other Expenses	69,225
Total Fund Fees and Expenses	5,069,648
Net Value of Managed Assets	316,020,263
Ratio of Total Fund Fees and Expenses to Net Value of Managed Assets	1.60%
Ratio of Total Fund Fees and Expenses to Average Net Value of Managed Assets**	1.60%
Circumstances under which the Fund Manager decided to waive or reduce fees	N/A

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

** Average NAV of the fund = SAR 316,852,926.

D. Performance data calculation rules and any assumption shall be consistently applied.

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

N/A.

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. Ahmed Saud Hamza Ghouth	Chairman of the Board - Non-Independent
2	Mr. Hisham Omar Ali Baroom	Director - non-independent
3	Mr. Ibrahim Shukri Saad	Director - non-independent
4	Mr. Farouq Fouad Ahmed Ghulam	Director - Independent
5	Mr. Ahmed Abdulelah Maghrabi	Director - Independent

(b) Brief Description of the Qualifications of the Fund Board Members

Director's Name	Mr. Ahmed Saud Hamza Ghouth
Type of Membership	Director - non-independent
Current Position	Chief Executive Officer 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	He has over 23 years of experience in investment banking and asset management, in addition to experience in Islamic corporate banking, acquired through holding a number of leadership positions at Alkhabeer Capital, as well as the experience gained during his tenure at the National Commercial Bank (now the Saudi National Bank), one of the major financial institutions in the Kingdom of Saudi Arabia. Through his supervisory responsibilities over asset management at Alkhabeer Capital, he also gained further diverse 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 Chief Executive Officer 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	He has over 22 years of experience in financial institution management, investment management, and business development. Prior to joining Alkhabeer Capital, he served as Executive Vice President of the Elaf Group, where he was responsible for planning and implementing strategies. 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. Ibrahim Shukri Saad
Type of Membership	Director - non-independent
Current Position	Mr. Ibrahim is the Head of Risk at Alkhabeer Capital.
Educational Qualifications	He holds a bachelor's degree in accounting and financial management from the Lebanese Canadian University.
Professional Experience	He has over 16 years of experience in risk management consulting and has gained extensive experience from his work in the GCC region, particularly the Saudi market. Before joining

	Alkhabeer Capital, Ibrahim worked for several years in the Risk Management Services Department at Deloitte & Touche, and participated within the Financial Services Sector team in providing services to financial institutions in the Kingdom of Saudi Arabia, Bahrain, and Dubai to implement risk management consulting projects. He also worked for the Capital Market Authority and the Saudi Central Bank.
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Director's Name	Mr. Farouq Fouad Ahmed Ghulam
Type of Membership	Director - Independent
Current Position	Executive Director of Alpha Capital Group
Educational Qualifications	He holds an LL.M., 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	He 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 National Commercial 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	He has more than 20 years of experience in the fields of 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 directives 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 the Fund	Fund Type	Directors				
		Ahmed Ghouth	Hisham Baroom	Ibrahim Saad	Farouk Ghulam	Ahmed Maghrabi
Alkabeer Real Estate Residential Development Fund II	Private Placement	Director				
Alkabeer Growth and Income Traded Fund	Public Placement	Director	Director		Director	Director
Alkabeer Real Estate Opportunity Fund I	Private Placement	Director			Director	
Alkabeer Real Estate Opportunity Fund II	Private Placement	Chairman	Director			
Alkabeer Diversified Income Traded Fund	Public Placement	Director	Director		Director	Director
Alkabeer Education Private Equity Fund I	Private Placement	Director				
Alkabeer Education Private Equity Fund II	Private Placement	Chairman	Director			Director
Alkabeer Education Private Equity Fund III	Private Placement	Chairman	Director			Director
Alkabeer Education Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkabeer Education Private Equity Fund V	Private Placement	Chairman	Director			Director
Alkabeer Education Private Equity Fund VI	Private Placement	Chairman	Director			Director
Alkabeer Education Private Equity Fund VII	Private Placement	Chairman	Director			Director
Alkabeer Saudi Private Equity Fund I	Private Placement	Chairman	Director			Director
Alkabeer Saudi Private Equity Fund II	Private Placement	Chairman	Director			
Alkabeer Industrial Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkabeer Multi Asset Private Income Fund I	Private Placement		Chairman			
Alkabeer Hospitality Fund I	Private Placement	Chairman	Director			Director
Alkabeer REIT	Public Placement	Director	Director		Director	
Alkabeer Car Rental Private Equity Fund	Private Placement	Chairman	Director			
Alkabeer Saudi Riyal Murabaha Fund	Private Placement	Chairman	Director	Director		Director
Alkabeer GCC Investment Opportunities Limited	Private Placement	Director	Director			
Alkabeer Diversified Income Traded Fund 2030	Public Placement	Chairman	Director	Director	Director	Director
Alkabeer FinTech Income Fund	Private Placement	Chairman	Director			
Alkabeer Healthcare Private Equity Fund	Private Placement	Chairman	Director			
Alkabeer Riwaq Hitteen	Private Placement	Director	Director			

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

Meeting	Main Fund Board Items and Resolutions						
Meeting No. 1-2025 On 21 May 2025	<ol style="list-style-type: none"> 1. Establish a mechanism to allocate a portion of the Fund's profits as a reserve, provided its mechanism includes allocating any returns exceeding 8%, with a minimum distribution of no less than 7.75% after allocation. 2. Add the net distributions to the table on page 5 of the Fund Manager's presentation. 3. Add the expected and actual performance to the list of brokers appointed by the Fund Manager to manage the invested asset classes, as mentioned on page 14 of the Fund Manager's presentation. 4. Reformat the presentation and add a comprehensive dashboard that includes, but is not limited to expected distributions, net asset value, and historical cash distributions. 5. Add a table showing the payment date of profits resulting from assets invested by the Fund's asset managers. 6. Approval to maintain the Fund's Green classification. 7. Approval of the ratification of resolutions passed by circulation during the previous period. These resolutions are as follows: 						
	<table border="1"> <thead> <tr> <th data-bbox="708 987 756 1055">#</th> <th data-bbox="756 987 906 1055">Resolution Date</th> <th data-bbox="906 987 1422 1055">Resolution Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1055 756 1155">1</td> <td data-bbox="756 1055 906 1155">10/11/2024</td> <td data-bbox="906 1055 1422 1155">Ensure the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund 2030.</td> </tr> </tbody> </table>	#	Resolution Date	Resolution Details	1	10/11/2024	Ensure the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund 2030.
	#	Resolution Date	Resolution Details				
	1	10/11/2024	Ensure the independence of the members of the Board of Alkhabeer Diversified Income Traded Fund 2030.				
	<table border="1"> <tbody> <tr> <td data-bbox="708 1155 756 1279">2</td> <td data-bbox="756 1155 906 1279">13/01/2025</td> <td data-bbox="906 1155 1422 1279">Approval of the investor report for Alkhabeer Diversified Income Traded Fund 2030 for the fourth quarter of the fiscal year 2024 (quarterly report).</td> </tr> </tbody> </table>	2	13/01/2025	Approval of the investor report for Alkhabeer Diversified Income Traded Fund 2030 for the fourth quarter of the fiscal year 2024 (quarterly report).			
	2	13/01/2025	Approval of the investor report for Alkhabeer Diversified Income Traded Fund 2030 for the fourth quarter of the fiscal year 2024 (quarterly report).				
	<table border="1"> <tbody> <tr> <td data-bbox="708 1279 756 1402">3</td> <td data-bbox="756 1279 906 1402">16/01/2025</td> <td data-bbox="906 1279 1422 1402">Review of the annual report on complaints and the actions taken in relation thereto for 2024, related to Alkhabeer Diversified Income Traded Fund 2030.</td> </tr> </tbody> </table>	3	16/01/2025	Review of the annual report on complaints and the actions taken in relation thereto for 2024, related to Alkhabeer Diversified Income Traded Fund 2030.			
	3	16/01/2025	Review of the annual report on complaints and the actions taken in relation thereto for 2024, related to Alkhabeer Diversified Income Traded Fund 2030.				
<table border="1"> <tbody> <tr> <td data-bbox="708 1402 756 1503">4</td> <td data-bbox="756 1402 906 1503">03/02/2025</td> <td data-bbox="906 1402 1422 1503">Review of the Risk Assessment Report and the report on assessment of the performance and quality of services provided by the relevant parties.</td> </tr> </tbody> </table>	4	03/02/2025	Review of the Risk Assessment Report and the report on assessment of the performance and quality of services provided by the relevant parties.				
4	03/02/2025	Review of the Risk Assessment Report and the report on assessment of the performance and quality of services provided by the relevant parties.					
<table border="1"> <tbody> <tr> <td data-bbox="708 1503 756 1603">5</td> <td data-bbox="756 1503 906 1603">09/02/2025</td> <td data-bbox="906 1503 1422 1603">Approval of the distribution of cash dividends for the fiscal period from 17/07/2024 to 31/12/2024.</td> </tr> </tbody> </table>	5	09/02/2025	Approval of the distribution of cash dividends for the fiscal period from 17/07/2024 to 31/12/2024.				
5	09/02/2025	Approval of the distribution of cash dividends for the fiscal period from 17/07/2024 to 31/12/2024.					
<table border="1"> <tbody> <tr> <td data-bbox="708 1603 756 1727">6</td> <td data-bbox="756 1603 906 1727">24/03/2025</td> <td data-bbox="906 1603 1422 1727">Approval of the annual audited financial statements for the financial period ending 31/12/2024 (twelve months) of the Fund</td> </tr> </tbody> </table>	6	24/03/2025	Approval of the annual audited financial statements for the financial period ending 31/12/2024 (twelve months) of the Fund				
6	24/03/2025	Approval of the annual audited financial statements for the financial period ending 31/12/2024 (twelve months) of the Fund					
<table border="1"> <tbody> <tr> <td data-bbox="708 1727 756 1827">7</td> <td data-bbox="756 1727 906 1827">24/03/2025</td> <td data-bbox="906 1727 1422 1827">Approval of the 2024 annual report of Alkhabeer Diversified Income Traded Fund 2030.</td> </tr> </tbody> </table>	7	24/03/2025	Approval of the 2024 annual report of Alkhabeer Diversified Income Traded Fund 2030.				
7	24/03/2025	Approval of the 2024 annual report of Alkhabeer Diversified Income Traded Fund 2030.					
Meeting No. 2-2025 On 24 November 2025	<ol style="list-style-type: none"> 1. Review of the latest developments of the Fund. 2. Review of the latest developments in the Compliance Control and Money Laundering Reporting Department. 						

	#	Resolution Date	Resolution
Additional Resolutions by Circulation	1	10/07/2025	The investor report for Alkabeer Diversified Income Traded Fund 2030 for the second quarter of the fiscal year 2025 (quarterly report).
	2	07/08/2025	Approval of the preliminary (interim) condensed financial statements for the six-month period ended 30 June 2025.
	3	12/08/2025	Approval to distribute cash dividends for the first half of the fiscal year 2025.
	4	07/09/2025	Approval to adopt the amendments made to the Fund's Terms and Conditions Memorandum.
	5	09/10/2025	Approval of the investor report for Alkabeer Diversified Income Traded Fund 2030 for the third quarter of the fiscal year 2025 (quarterly report).
	6	13/11/2025	Ensuring the independence of the members of the Board of Alkabeer Diversified Income Traded Fund 2030 - traded investment fund.
	7	26/11/2025	Approval of 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 13.0% of the Fund's assets in leasing transactions covering several types of equipment and companies at the end of 2024, most of which were in the United States of America.

Trade Finance Deals: The Fund Manager invested 28.6% of the Fund's assets in trade finance deals with several counterparties and in several sectors, the majority of which were in Europe.

Structured income instruments: The Fund Manager invested 39.0% of the Fund's assets in credit securities and private financing transactions.

Asset-backed debt: The Fund Manager invested 19.0% of the Fund's assets in syndicated finance tranches.

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

During the period from January 1, 2025, to December 31, 2025, the net unit value performance reached 7.37% and the total net unit value return reached 7.37%. 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 22,603,769.90, or an average of SAR 0.74 per unit, bringing the ratio of distribution to the nominal share value to 7.4%.

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

For changes made to the Fund's Terms and Conditions during the period, please see Appendix (1) below.

- 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 charged at the Fund level and the funds in which the Fund invests.

As of 31 December 2025, the management fee rate of the underlying funds charged to the Fund is 0.00%.

- 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 Fund's work began on July 17, 2024.

- 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 is 0.00% as at year-end 2025.

(D) Custodian

1) Name and Address of the Custodian



Al Rajhi Capital

CMA license 07068-37

8467 King Fahd Road - Al-Muruj District

Unit No. 654

Riyadh 12263-2743

Kingdom of Saudi Arabia

Email: agency-services@alrajhi-capital.com

Website: www.alrajhi-capital.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.

(E) Fund Operator

1) Name and Address of the Fund Operator



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/sa

(G) Financial Statements

Please see Appendix (2) below.

Appendix (1)

Current Version	Proposed Version
Fund Directory	
Auditor Dr. Mohamed Al-Amri & Co. P.O. Box 784, Jeddah 21421 Kingdom of Saudi Arabia info@alamri.com	Auditor and Zakat Advisor Crowe Solutions for Professional Consulting Member of Crowe Global P.O. Box 21499, Jeddah 40097 Kingdom of Saudi Arabia https://www.crowe.com/sa
Fund Summary	
Auditor's Name: Dr. Mohamed Al-Amri & Co.	Name of Auditor and Zakat Advisor: Crowe Solutions for Professional Consulting Member of Crowe Global

9) Service Charges and Fees

(b) The following table shows all the fees and expenses and the method of calculation of the commissions and fees, as well as the timing of their payment by the Fund:

Type of Fees and Charges	Rate/Amount Charged	Basis of Calculation	Calculation Timing	Basis of Payment
Auditor Fees	SAR 58,000 annually	Fixed amount deducted annually	Every calendar day	Payable semi-annually
Auditor Fees	SAR 65,000 annually	Fixed amount deducted annually	Every calendar day	Payable semi-annually
Costs/expenses of submitting the Annual Information Report to the Zakat, Tax and Customs Authority (ZATCA)	SAR 20,000 annually.	Fixed amount deducted annually	Every calendar day	Payable semi-annually

(C) A hypothetical table illustrating the ratio of the Fund's costs to the total value of the Fund's assets at both the Fund level and the unitholder level over the lifespan of the Fund, provided that it includes both recurring and non-recurring cost ratios.

Virtual Fund Data (at Fund Level) (SAR)	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Sixth Year
Number of Fund Units	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Fund's Total Asset Value at the Beginning of the Period (SAR)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Hypothetical Annual Return at the End of the Period	87,000,000	87,000,000	79,615,000	79,615,000	80,715,000	82,115,000
Fund's Total Asset Value at the End of the Period	1,087,000,000	1,087,000,000	1,079,615,000	1,079,615,000	1,080,715,000	1,082,115,000
Fund's Net Asset Value at the End of the Period	1,072,410,850	1,071,088,350	1,065,703,350	1,065,703,350	1,066,803,350	1,068,203,350
Net Hypothetical Distributions	72,410,850	73,088,350	65,703,350	65,703,350	66,803,350	68,203,350
Net Asset Value of the Fund after deducting fees, charges, and distributions	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Ratio of Total Recurring and Non-Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value	1.36%	1.30%	1.31%	1.31%	1.30%	1.30%
Ratio of Total Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value	1.30%	1.30%	1.31%	1.31%	1.30%	1.30%
Ratio of Total Non-Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value	0.06%	NA	NA	NA	NA	NA
Fund's Total Asset Value at the Beginning of the Period (SAR), at the Unitholder Level	10,000	10,000	10,000	10,000	10,000	10,000
Hypothetical Annual Return at the End of the Period, at the Unitholder Level	0.870	0.870	0.796	0.796	0.807	0.821
Fund's Total Asset Value at the End of the Period, at the Unitholder Level	10,870	10,870	10,796	10,796	10,807	10,821
Total Fund Net Asset Value at the End of the Period, at the Unitholder Level	10,724	10,731	10,657	10,657	10,668	10,682
Hypothetical Net Distributions, at the Unitholder Level	0.724	0.731	0.657	0.657	0.668	0.682
Fund's Net Asset Value after Deducting Fees, Charges, and Distributions, at the Unitholder Level	10,000	10,000	10,000	10,000	10,000	10,000
Ratio of Total Recurring and Non-Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value, at the Unitholder Level	1.42%	1.37%	1.37%	1.37%	1.37%	1.37%
Ratio of Total Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value, at the Unitholder Level	1.36%	1.37%	1.37%	1.37%	1.37%	1.37%
Ratio of Total Non-Recurring Management Fees (including the VAT Added Above) to the Fund's Total Asset	1.15%	1.15%	1.37%	1.37%	1.37%	1.37%

Virtual Fund Data (at Fund Level) (SAR)	First Year	Second Year	Virtual Fund Data (at Fund Level) (SAR)	First Year	Second Year
Hypothetical Distributions	71,338,000	71,970,500	Hypothetical Distributions	71,519,779	72,158,052

(h) Hypothetical example showing all the fees, expenses, and transaction fees payable out of Fund assets or by Unitholders in the Fund's currency

Description	First Year			Second Year		
	Percentage (%) / Value (SAR)	At the Fund Level (SAR)	At the Hypothetical Subscription Level (SAR)	At the Fund Level (SAR)	At the Hypothetical Subscription Level (SAR)	At the Hypothetical Subscription Level (SAR)
Non-Recurring Fees and Expenses						
Total Non-Recurring Fees and Expenses	677,500	677,500	67.75	N/A	N/A	N/A
Recurring Fees and Expenses						
Statutory Auditor Fees	66,700	66,700	6.67			
Management Fees	1.00%	11,594,300	1,159	11,594,300	1,159	
Custodian Fees	0.10%	100,000	10	100,000	10	
Fund Operator Fees	0.10%	1,244,300	124	1,244,300	124	
Total Recurring Fees and Expenses	13,911,650	13,911,650	1,391	13,911,650	1,391	
Fund's Net Asset Value Before Deduction of Management Fees, Operator's Fees, Custodian Fees and Other Fees and Expenses	1,073,088,350	1,073,088,350	107,309	1,073,088,350	107,309	
Ratio of Total Recurring Fees and Expenses to the Fund's Total Asset Value	1.30%	1.30%	1.30%	1.30%	1.30%	

Total Fees and Expenses	14,589,150	14,589,150	1,458.92	13,911,650	1,391.17
Ratio of Total Recurring and Non-Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value	1.36%	1.36%	1.36%	1.30%	1.30%
Ratio of Total Fees and Expenses to the Fund's Total Asset Value (Total Expense Ratio)	1.36%	1.36%	1.36%	1.30%	1.30%
Fund's Net Asset Value at the End of the Period	1,072,410,850	1,072,410,850	107,241	1,073,088,350	107,309
Net Profit	72,410,850	72,410,850	7,241	73,088,350	7,309
Net Profit %	7.24%	7.24%	7.24%	7.31%	7.31%

Fees and Other Fees and Expenses					
Ratio of Total Recurring Fees and Expenses to the Fund's Total Asset Value	1.36%	1.36%	1.36%	1.37%	1.37%
Total Fees and Expenses	15,480,221	15,480,221	1,548	14,841,948	1,484
Ratio of Total Recurring and Non-Recurring Fees and Expenses as Stated Above to the Fund's Total Asset Value	1.42%	1.42%	1.42%	1.37%	1.37%
Ratio of Total Fees and Expenses to the Fund's Total Asset Value (Total Expense Ratio)	1.42%	1.42%	1.42%	1.37%	1.37%
Fund's Net Asset Value at the End of the Period	1,071,519,779	1,071,519,779	107,152	1,072,158,052	107,216
Net Profit	71,519,779	71,519,779	7,152	72,158,052	7,216
Net Profit %	7.15%	7.15%	7.15%	7.22%	7.22%

21) Fund Manager

(F) Summary of the Fund Manager's Financial Information, Showing Its Revenues and Income for the Previous Fiscal Year

- The Company achieved revenues of SAR 187.5 million for the year ended December 31, 2017, according to its audited financial statements, with a net profit before zakat and tax of SAR 61.1 million.
- The Company achieved revenues of SAR 188.2 million for the year ended December 31, 2018, according to its audited financial statements, with a net profit before zakat and tax of SAR 56.9 million.
- The Company achieved revenues of SAR 25.08 million for the year ended December 31, 2019, according to its audited financial statements, with a net profit before zakat and tax of SAR 123.9 million.
- The Company achieved revenues of SAR 200.6 million for the year ended December 31, 2020, according to its audited financial statements, along with a net profit before zakat and tax of SAR 63.5 million.
- The Company achieved revenues of SAR 237.6 million for the year ended December 31, 2021, according to its audited financial statements, along with a net profit before zakat and tax of SAR 81.3 million.
- The Company achieved revenues of SAR 262.1 million for the year ended December 31, 2022, according to its audited financial statements, along with a net profit before zakat and tax of SAR 95.4 million.

(F) Summary of the Fund Manager's Financial Information, Showing Its Revenues and Income for the Previous Fiscal Year

- The Company achieved revenues of SAR 187.5 million for the year ended December 31, 2017, according to its audited financial statements, with a net profit before zakat and tax of SAR 61.1 million.
- The Company achieved revenues of SAR 188.2 million for the year ended December 31, 2018, according to its audited financial statements, with a net profit before zakat and tax of SAR 56.9 million.
- The Company achieved revenues of SAR 25.08 million for the year ended December 31, 2019, according to its audited financial statements, with a net profit before zakat and tax of SAR 123.9 million.
- The Company achieved revenues of SAR 200.6 million for the year ended December 31, 2020, according to its audited financial statements, along with a net profit before zakat and tax of SAR 63.5 million.
- The Company achieved revenues of SAR 237.6 million for the year ended December 31, 2021, according to its audited financial statements, along with a net profit before zakat and tax of SAR 81.3 million.
- The Company achieved revenues of SAR 262.1 million for the year ended December 31, 2022, according to its audited financial statements, along with a net profit before zakat and tax of SAR 95.4 million.
- The Company achieved revenues of SAR 289.1 million for the year ended December 31, 2023, according to its audited financial statements, along with a net profit before zakat and tax of SAR 108.5 million.
- The Company achieved revenues of SAR 308.940 million for the year ended December 31, 2024, according to its audited financial statements, along with a net profit before zakat and tax of SAR 120.875 million.

24) Fund Board

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

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

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

#	Director's Name	Type of Membership
1	Mr. Ahmed Saud Hamza Ghouth	Chairman of the Board - Non-Independent
2	Mr. Hisham Omar Ali Baroom	Director - non-independent
3	Mr. Ibrahim Shukri Saad	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. Ahmed Saud Hamza Ghouth
Type of Membership	Chairman of the Board - Non-Independent.
Current Position	Mr. Ahmed is the Chief Executive Officer and Board Member of Alkhabeer Capital.
Qualifications and Professional Experience	He has more than 15 years of experience in corporate banking services, Islamic finance, and asset and private equity management. 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 debt portfolio management and Islamic debt 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.

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

Director's Name	Mr. Ahmed Saud Hamza Ghouth
Type of Membership	Chairman of the Board - Non-Independent.
Current Position	Mr. Ahmed is the Chief Executive Officer 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	He has over 22 years of experience in investment banking and asset management, in addition to experience in Islamic corporate banking, acquired through holding a number of leadership positions at Alkhabeer Capital, as well as the experience gained during his tenure at the National Commercial Bank (now the Saudi National Bank), one of the major financial institutions in the Kingdom of Saudi Arabia. Through his supervisory responsibilities over asset

Director's Name	Holds a bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia.	Director's Name	management at Alkhabeer Capital, he also gained further diverse experience in real estate development funds, income-generating funds, and equity funds.
Director's Name	Mr. Hisham Omar Ali Baroom	Director's Name	Mr. Hisham Omar Ali Baroom
Type of Membership	Director - non-independent.	Type of Membership	Director - non-independent.
Current Position	Mr. Hisham is the Deputy Chief Executive Officer of Alkhabeer Capital	Current Position	Mr. Hisham is the Deputy Chief Executive Officer of Alkhabeer Capital.
Qualifications and Professional Experience	He has more than 20 years of experience in the management of financial institutions, investment, 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. 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).	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).
Name of Board Member	Mr. Ibrahim Shukri Saad	Professional Experience	He has over 21 years of experience in financial institution management, investment management, and business development. Prior to joining Alkhabeer Capital, he served as Executive Vice President of the Elaf Group, where he was responsible for planning and implementing strategies. He began his career at the Saudi National Bank (SNB) Asset Management Group, where he held various positions over a period of nine years.
Type of Membership	Director - non-independent	Name of Board Member	Mr. Ibrahim Shukri Saad
Current Position	Mr. Ibrahim is the Head of Risk at Alkhabeer Capital	Type of Membership	Director - non-independent
Qualifications and Professional Experience	<ul style="list-style-type: none"> He has 15 years of experience in risk management consulting and has gained extensive experience from his work in the GCC region, particularly the Saudi market. Before joining Alkhabeer Capital, Ibrahim worked for several years in the Risk Management Services Department at Deloitte & Touche, and participated within the Financial Services Sector team in providing services to financial institutions in the Kingdom of Saudi Arabia, Bahrain, and Dubai to implement risk management consulting projects. He also worked for the Capital Market Authority and the Saudi Central Bank. <p>He holds a bachelor's degree in accounting and financial management from the Lebanese Canadian University.</p>	Current Position	Mr. Ibrahim is the Head of Risk at Alkhabeer Capital
Director's Name	Mr. Farouq Fouad Ahmed Ghulam.	Educational Qualifications	He holds a bachelor's degree in accounting and financial management from the Lebanese Canadian University.
Type of Membership	Director - Independent.	Professional Experience	He has over 15 years of experience in risk management consulting and has gained extensive experience from his work in the GCC region, particularly the Saudi market. Before joining Alkhabeer Capital, Ibrahim worked for several years in the Risk Management Services Department at Deloitte & Touche, and participated within the Financial Services Sector team in providing services to financial institutions in the Kingdom of Saudi Arabia, Bahrain, and Dubai to implement risk management consulting projects. He also worked for the Capital Market Authority and the Saudi Central Bank.
Current Position	Mr. Farouq is the Vice President of RUSD International Holding Group and Advisor to its Chairman, and co-manages the Group's local and international companies. In addition, he participates in Group-related investment and risk decision-making.	Director's Name	Mr. Farouq Fouad Ahmed Ghulam.
Qualifications and Professional Experience	He has more than 20 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. He holds an LL.M., specializing in International Business and Trade Transactions, from Washington College of Law, USA, and a law degree from King Abdulaziz University, Jeddah, Saudi Arabia.	Type of Membership	Director - Independent.
Director's Name	Mr. Ahmed Abdulelah Maghrabi	Current Position	Mr. Farouq is the Vice President of RUSD International Holding Group and Advisor to its Chairman, and co-manages the Group's local and international companies. In addition, he participates in Group-related investment and risk decision-making.
Type of Membership	Director - Independent	Educational Qualifications	He holds an LL.M., specializing in International Business and Trade Transactions, from Washington College of Law, USA, and a law degree from King Abdulaziz University, Jeddah, Saudi Arabia.
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.	Professional Experience	He has more than 21 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 National Commercial Bank, where he was responsible for launching and structuring investment funds.
Qualifications and Professional Experience	He has over 19 years of comprehensive professional experience in the fields of 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. 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. Mr. Ahmed is also a member of the Project Management Institute (PMI) and a certified Project Management Professional (PMP).	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	He has more than 19 years of experience in the fields of 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).

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 directives 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.

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. In addition, the Fund Manager acknowledges that there will be no remuneration for Non-Independent Fund Board members.

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

In the event of any conflict of interest arising, the Fund Manager must, at all times, comply with its duties towards the Fund (including the duties incumbent upon it under the Investment Funds Regulations issued by the Capital Market Authority). In the event of a conflict of interest arising, the Fund Manager shall deal with all unitholders in a fair manner, and not favor any of them over the other. The Fund's Board shall seek to reach a fair settlement of any disputes between the Fund and other collective investment programs involving related parties. Transactions with related parties, if any, shall be conducted on a purely arm's length basis. Procedures

The Board of Directors has identified no transactions with related parties that resulted in any conflict of interest. The Board further confirms that all financial transactions and contracts entered into with the Fund are conducted in accordance with the policies and procedures governing conflicts of interest, as set out in the laws and directives issued by the Capital Market Authority.

for dealing with conflicts of interest will be provided to unitholders upon a written request addressed to the Fund Manager. The policies and procedures to be followed in addressing conflicts of interest, including any potential and/or actual conflicts, will be provided upon request free of charge.

Other Funds Managed by the Fund's Board Members

Name of the Fund	Fund Type	Directors				
		Ahmed Ghouth	Hisham Baroom	Ibrahim Sead	Farouk Ghulam	Ahmed Maghrabi
Alkhabeer Real Estate Residential Development Fund II	Private Placement	Director				
Alkhabeer Growth and Income Traded Fund	Private Placement	Director	Director		Director	Director
Alkhabeer Real Estate Opportunity Fund I	Private Placement	Director			Director	
Alkhabeer Real Estate Opportunity Fund II	Private Placement	Chairman	Director			
Alkhabeer Diversified Income Traded Fund	Public Placement	Director	Director		Director	Director
Alkhabeer Education Private Equity Fund I	Private Placement	Director				
Alkhabeer Education Private Equity Fund II	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund III	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund V	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VI	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VII	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund I	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund II	Private Placement	Chairman	Director			
Alkhabeer Industrial Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkhabeer Multi Asset Private Income Fund I	Private Placement	Chairman	Director			
Alkhabeer Hospitality Fund I	Private Placement	Chairman	Director			Director
Alkhabeer REIT	Public Placement	Director	Director		Director	
Alkhabeer Car Rental Private Equity Fund	Private Placement	Chairman	Director			
Alkhabeer Saudi Riyal Murabaha Fund	Private Placement	Chairman	Director	Director		Director
Alkhabeer Waqf Fund 1	Public Placement	Director	Director		Director	

Other Funds Managed by the Fund's Board Members

Name of the Fund	Fund Type	Directors				
		Ahmed Ghouth	Hisham Baroom	Ibrahim Sead	Farouk Ghulam	Ahmed Maghrabi
Alkhabeer Real Estate Residential Development Fund II	Private Placement	Director				
Alkhabeer Growth and Income Traded Fund	Public Placement	Director	Director		Director	Director
Alkhabeer Real Estate Opportunity Fund I	Private Placement	Director			Director	
Alkhabeer Real Estate Opportunity Fund II	Private Placement	Chairman	Director			
Alkhabeer Diversified Income Traded Fund	Public Placement	Director	Director		Director	Director
Alkhabeer Education Private Equity Fund I	Private Placement	Director				
Alkhabeer Education Private Equity Fund II	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund III	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund V	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VI	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VII	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund I	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund II	Private Placement	Chairman	Director			
Alkhabeer Education Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund V	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VI	Private Placement	Chairman	Director			Director
Alkhabeer Education Private Equity Fund VII	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund I	Private Placement	Chairman	Director			Director
Alkhabeer Saudi Private Equity Fund II	Private Placement	Chairman	Director			
Alkhabeer Industrial Private Equity Fund IV	Private Placement	Chairman	Director			Director
Alkhabeer Multi Asset Private Income Fund I	Private Placement		Chairman			
Alkhabeer Hospitality Fund I	Private Placement	Chairman	Director			Director
Alkhabeer REIT	Public Placement	Director	Director		Director	
Alkhabeer Car Rental Private Equity Fund	Private Placement	Chairman	Director			
Alkhabeer Saudi Riyal Murabaha Fund	Private Placement	Chairman	Director	Director		Director
Alkhabeer GCC Investment Opportunities Limited	Private Placement	Director	Director			

28) Auditor

(A) Auditor's Name Dr. Mohamed Al-Amri & Co.
(B) Member of Crowe Global Registered Address and Business Address of the Auditor Dr. Mohamed Al-Amri & Co. P. O. Box: 784 Jeddah 21421 Kingdom of Saudi Arabia info@alamri.com
(d) Provisions Governing the Auditor's Replacement The Fund's Board refuses to appoint an auditor, or the Board issues instructions to the Fund Manager to replace the appointed auditor, in any of the following cases: <ul style="list-style-type: none"> The existence of strong allegations of professional misconduct by the auditor in connection with the performance of its duties; If the auditor of the listed fund becomes a non-independent auditor; If the Fund's Board determines that the auditor no longer possesses the qualifications and experience necessary to perform audits and review functions to an acceptable standard, or that changing the auditor is in the interest of the participants; If the Capital Market Authority, at its discretion, requests the replacement of the auditor appointed for the Fund; If the auditor is no longer registered with the Authority. Notice shall be provided to all unitholders and the Capital Market Authority upon the replacement of the auditor.

(A) Auditor's Name Crowe Solutions for Professional Consulting
(B) Member of Crowe Global Registered Address and Business Address of the Auditor Crowe Solutions for Professional Consulting Member of Crowe Global P. O. Box: 21499 Jeddah 40097 Kingdom of Saudi Arabia https://www.crowe.com/sa
(d) Provisions Governing the Auditor's Replacement The Fund's Board refuses to appoint an auditor, or the Board issues instructions to the Fund Manager to replace the appointed auditor, in any of the following cases: <ul style="list-style-type: none"> The existence of strong allegations of professional misconduct by the auditor in connection with the performance of its duties; If the auditor of the listed fund becomes a non-independent auditor; If the Fund's Board determines that the auditor no longer possesses the qualifications and experience necessary to perform audits and review functions to an acceptable standard, or that changing the auditor is in the interest of the participants; If the Capital Market Authority, at its discretion, requests the replacement of the auditor appointed for the Fund; If the auditor is no longer registered with the Authority. Notice shall be provided to all unitholders and the Capital Market Authority upon the replacement of the auditor.

Appendix (1) - Summary of the Fund's Fees, Charges, and Expenses			
Type of Fees and Charges	Description	Type of Fees and Charges	Description
Statutory Auditor Fees	The Fund shall pay the Statutory Auditor an annual fee of 58,000 Saudi Riyals.	Auditor Fees	The Fund shall pay the Auditor an annual fee of 65,000 Saudi Riyals.
		Costs/expenses of submitting the Annual Information Report to the Zakat, Tax and Customs Authority (ZATCA)	The fee for submitting annual information declarations to ZATCA is 20,000 Saudi Riyals.

Appendix (2)

ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030 – 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 2030 – 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 Changes in Equity Attributable to Unitholders	8
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Independent Auditor's Report

To the Unitholders

Alkhabeer Diversified Income Traded Fund 2030 - 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 2030 - 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, Statement of Changes in Equity Attributable to Unitholders and 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.

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.

Other Matter

The financial statements of the Fund for the period from July 17, 2024 (inception) to December 31, 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements on March 26, 2025.

Independent Auditor’s Report – Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund 2030 - Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

Key Audit Matter

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, we do not provide a separate opinion on these matters.

Key Audit Matter	How We Addressed Key Audit Matter
<p>Financial assets measured at fair value through profit or loss</p> <p>As of December 31, 2025, the book value of financial assets at fair value through profit or loss amounted to SR 311.1 million (December 31, 2024: SR 314.4 million). These investments are held through a Segregated Portfolio Company (SPC- Share) comprising participating interests across various classes. These investments are measured at fair value through profit or loss.</p> <p>SPC-Share comprises investments in (a) investment funds managed by third-party Fund Managers, (b) securities, certificates, and investment programs, and (c) managed account arrangements with third-party asset managers. The portfolio is overseen by the Fund Manager, and fair value is determined based on net asset value.</p> <p>The valuation of financial assets classified as Level 3 was identified as a key audit matter due to the complexity involved in their valuation and the significant judgments and estimates required.</p> <p>Please refer to Note 4 and Note 5 to the financial statements for the policies and significant judgments relating to the valuation of financial assets held at fair value, and to Note 6 and Note 15 for disclosures of financial assets at fair value and the valuation methodology, including their levels within the fair value hierarchy.</p>	<p>We performed the following procedures: Our audit procedures included, among other matters, the following:</p> <ul style="list-style-type: none"> • Obtained the System and Organization Control (SOC) Type 2 report relating to the management of the underlying investment portfolio and reviewed the auditor’s opinion on the design, implementation, and operating effectiveness of the relevant internal controls over the management of the investee portfolio. • Obtain confirmations from the Fund Manager of the net asset value balances to verify the accuracy of the reported valuations. • On a sample basis, compare the net asset value amounts with reports received from the Fund Managers and portfolio managers to ensure consistency and reasonableness, and evaluated the basis used to determine fair value. • Compare the reported net asset value with the amounts recorded in the Fund’s financial statements to identify any differences. • Evaluate the adequacy of the related disclosures included in the Fund’s financial statements.

Independent Auditor's Report – Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund 2030 - 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 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, the applicable provisions of the investment fund regulations 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) shall be responsible for overseeing the Fund's financial reporting process.

Independent Auditor's Report – Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund 2030 - Expressed in Saudi Riyal

(Managed by Alkhabeer Capital Company)

Jeddah, Kingdom of Saudi Arabia

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.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 for 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 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.

Independent Auditor's Report – Continued

To the Unitholders

Alkhabeer Diversified Income Traded Fund 2030 - 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 communicated with 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 our audit.

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.

From 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



6 Shawal 1447H (25 March, 2026)

Jeddah, Kingdom of Saudi Arabia

ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030 – 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		68,366	398,787
Financial assets at fair value through profit or loss	6	7,037,806	933,056
Total current assets		7,106,172	1,331,843
Non-current assets			
Financial assets at fair value through profit or loss	6	311,081,902	314,395,728
Total non-current assets		311,081,902	314,395,728
Total assets		318,188,074	315,727,571
LIABILITIES AND EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Current liabilities			
Accrued expenses and other credit balances	7	97,625	90,250
Due to related parties	8	2,070,186	1,910,567
Total liabilities		2,167,811	2,000,817
EQUITY ATTRIBUTABLE TO UNITHOLDERS		316,020,263	313,726,754
Total liabilities and equity attributable to unitholders		318,188,074	315,727,571
Number of units issued (unit)		30,545,635	30,545,635
Equity per unit (SR per unit)		10.3458	10.2708

The accompanying notes from (1) to (20) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030 – 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 end December 31, 2025	For the period from July 17, 2024 (Inception) to December 31, 2024
<u>Revenues</u>			
Dividends from financial assets at fair value through profit or loss		30,672,793	591,541
Realized gains from the sale of financial assets at fair value through profit or loss		93,291	125,661
Unrealized (losses) / gains from financial assets at fair value through profit or loss	6	(3,260,367)	10,064,333
Net revenue		27,505,717	10,781,535
<u>Expenses</u>			
Management fees	8, 10	(3,666,935)	(1,670,328)
Administration and custody fees	8, 10	(481,693)	(219,649)
Other expenses	9	(903,461)	(621,154)
Total expenses		(5,052,089)	(2,511,131)
Profit for the year / period		22,453,628	8,270,404
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		22,453,628	8,270,404

The accompanying notes from (1) to (20) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030 – 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)

	Note	For the year end December 31, 2025	For the period from July 17, 2024 (Inception) to December 31, 2024
<u>Equity attributable to unitholders</u>			
Equity attributable to unitholders at the beginning of the year / period		313,726,754	-
Proceeds from the initial subscription of units		-	305,456,350
Dividends	17	(20,160,119)	-
Comprehensive income for the year / period		22,453,628	8,270,404
Equity attributable to unitholders at the end of the year / period		316,020,263	313,726,754

Transactions in units during the year / period are summarized as follows:

	Note	For the year end December 31, 2025	For the period from July 17, 2024 (Inception) to December 31, 2024
Number of units at the beginning of the year / period		30,545,635	-
Issuance of units during the year / period		-	30,545,635
Number of units at the end of the year / period		30,545,635	30,545,635

The accompanying notes from (1) to (20) form an integral part of these financial statements.

ALKHABEER DIVERSIFIED INCOME TRADED FUND 2030 – 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 end December 31, 2025	For the period from July 17, 2024 (Inception) to December 31, 2024
<u>Cash flows from operating activities:</u>		
Profit for the year / period	22,453,628	8,270,404
<u>Adjustments:</u>		
Realized gains from the sale of financial assets at fair value through profit or loss	(93,291)	(125,661)
Unrealized losses / (gains) from financial assets at fair value through profit or loss	3,260,367	(10,064,333)
<u>Changes in operating assets and liabilities:</u>		
Accrued expenses and other credit balances	7,375	90,250
Due to related parties	159,619	1,910,567
Net change in financial assets at fair value through profit or loss	(5,958,000)	(305,138,790)
Net cash provided by / (used in) operating activities	19,829,698	(305,057,563)
<u>Cash flows from financing activities:</u>		
Proceeds from the initial subscription of units	-	305,456,350
Dividends paid	(20,160,119)	-
Net cash (used in) / provided by financing activities	(20,160,119)	305,456,350
Net change in cash and cash equivalents	(330,421)	398,787
Cash and cash equivalents at the beginning of the year / period	398,787	-
Cash and cash equivalents at the end of the year / period	68,366	398,787

The accompanying notes from (1) to (20) form an integral part of these financial statements.

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(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 2030 ("The Fund") is a Sharia compliant closed-ended traded investment fund, 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 July 17, 2024 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. Al Rajhi Capital 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 March 4, 2024 (corresponding to Shaaban 23, 1445H). The inception date of the Fund was July 17, 2024 (corresponding to Dhu al-Qi'dah 11, 1446H) and the Fund was listed on Saudi Tadawul on the same date.

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 six 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 FINANCIAL STATEMENTS

Basis of compliance

The financial statements for the Fund 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 (SOCPA), 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

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

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

(Expressed in Saudi Riyal)

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. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of assets or liabilities affected in future years.

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.
- 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.

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(Expressed in Saudi Riyal)

Impairment of non-financial assets

Assets subject to depreciation and amortization are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount that exceeds the carrying amount of the asset over its recoverable amount. Recoverable amount is the fair value of the asset less costs to sell or value in use (whichever is higher). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are independent cash flows (cash-generating units). Prior impairment in non-financial assets (other than goodwill) are reviewed to reflect the potential impairment at each reporting date.

An impairment loss recognized in prior periods is evaluated at each reporting date to determine whether there are indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that could have been determined, net of depreciation or amortization, had the impairment loss not been recognized previously.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The new standards, amendments to the standards, and interpretations:

The Fund adopted the following new standards and amendments for the first time in its annual reports effective from 1 January 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 above-mentioned amendments has no material impact on the financial statements during 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 IFRS 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

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(Expressed in Saudi Riyal)

- 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, balances held in portfolios, and bank deposits with original maturities of three months or less.

Accrued expenses and other credit liabilities

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

Related party transactions

A related party is a person or entity that is related to the Fund that prepares its financial statements.

A) A person, or a close member of that person's family, is related to the Fund that prepares its financial statements if the person:

- Has control or joint control over the entity that prepares its financial statements.
- Has significant influence over the entity that prepares its financial statements.
- Is a member of the key management personnel of the entity that prepares its financial statements.

B) An entity is related to the Fund that prepares its financial statements if any of the following conditions apply:

- The entity and the entity that prepares its financial statements are members of the same group.
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the entity that prepares its financial statements or an entity related to it. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (A).
- A person identified in (A) has significant influence over the entity or is a member of the key management personnel of the entity.
- The entity, or any member of a group of which it is a part, provides key management personnel services to the entity that prepares its financial statements.

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(Expressed in Saudi Riyal)

Expenses

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

Revenue recognition

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

Realized gains and losses arising from the sale of financial assets are recognized on the weighted-average cost basis.

Dividend income is recognized in profit or loss when declared (that is, when the Fund's right to receive the dividend is established).

Dividends

Interim and final dividends are recorded as liability in the period in which they are approved by the Fund Board of directors.

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 equity of the Fund attributable to unitholders by the number of issued units.

Provisions and contingent liabilities

Provisions are recognized when the Fund has a present obligation (legal or contractual) as a result of past events, and it is probable that an outflow of resources involving economic benefits will be required to settle the obligation. In addition, a reliable estimate of the amount of the obligation can be made.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

(Expressed in Saudi Riyal)

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.

For assets measured at fair value, gain and losses will either be recorded in profit and loss or other comprehensive income (OCI). For investment in debt instruments, this will depend on the business model in which investment is held. For investment in equity instruments, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity instruments at fair value through OCI. The Fund reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition, the Fund measures its financial asset (not classified as part of fair value through profit or loss) at fair value, plus transaction costs that are directly attributable to the acquisition of the financial asset through other comprehensive income. However, in the case of financial assets classified as part of fair value through profit or loss, transaction costs are expensed in profit or loss.

Equity instruments

The Fund subsequently measures all equity investments at fair value. Where the Fund's management has elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are treated separately within the net assets.

Changes in the fair value of financial assets measured at fair value are recognized at fair value through profit and loss in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Fund classified its debt instruments:

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets the following conditions and is not designated at fair value through profit or loss:

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

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Financial assets classified at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, are measured at fair value through other comprehensive income (FVOCI). Movements in carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to retained earnings. Realized gain or loss are recognized in profit or loss.

Financial assets classified at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss. And is not part of a hedging relationship is recognized in profit or loss and presented net in profit or loss within other gains / (losses) in the year in which it arises. Interest income from these financial assets is included as financial interest 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 exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment

The Fund assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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 potentially unfavorable.
- 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, credit facilities, lease liabilities and due to related parties.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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6. Financial assets at fair value through profit or loss

<u>December 31, 2025</u>	SPC - Share class (A) - Senior secured loan	SPC – Share class (B) - Trade finance	SPC – Share class (C) - Leasing	SPC - Share class (D) - Structured income note	Mutual fund	Total
Balance at the beginning of the year	59,341,429	91,372,670	39,044,715	124,636,914	933,056	315,328,784
Additions	-	-	-	-	14,236,000	14,236,000
Disposals	-	-	-	-	(8,184,709)	(8,184,709)
Unrealized gains / (losses)	513,829	(2,049,571)	1,742,106	(3,520,190)	53,459	(3,260,367)
Balance at the end of the year	59,855,258	89,323,099	40,786,821	121,116,724	7,037,806	318,119,708
					Less: current portion	(7,037,806)
					Non- current portion	<u>311,081,902</u>

<u>December 31, 2024</u>	SPC - Share class (A) - Senior secured loan	SPC – Share class (B) - Trade finance	SPC – Share class (C) - Leasing	SPC - Share class (D) - Structured income note	Mutual fund	Total
Balance at the beginning of the period	-	-	-	-	-	-
Additions	57,976,269	87,489,644	39,093,600	119,779,277	40,000,000	344,338,790
Disposals	-	-	-	-	(39,074,339)	(39,074,339)
Unrealized gains / (losses)	1,365,160	3,883,026	(48,885)	4,857,637	7,395	10,064,333
Balance at the end of the period	59,341,429	91,372,670	39,044,715	124,636,914	933,056	315,328,784
					Less: current portion	(933,056)
					Non- current portion	<u>314,395,728</u>

The Fund has subscribed to share classes A, B, C, and D of the segregated portfolio, which is part of a Cayman Islands-registered company. The fair value amounted to SR 311.1 million as of December 31, 2025 (December 31, 2024: SR 314.4 million). The portfolio is administered by a company incorporated in the Cayman Islands. These are under the name of Al Hafsa Metnoui Company (Special Purpose Vehicle – SPV), established by custodian Al Rajhi Capital.

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The segregated portfolio has been established for the purpose of investing in (a) Investment funds managed by third party fund managers, (b) Securities, certificates and investment programs and (c) managed account arrangements with third party asset managers, directly or indirectly through a Master Murabaha agreement or through such other arrangement approved by Shari'ah board. Below is the description of assets under these portfolios.

Investments in trade finance, including Murabaha deals, are made through a diversified portfolio of short-term, asset-backed, or insurance-backed trade finance transactions. These are spread across international markets outside the Kingdom of Saudi Arabia.

Investments in leasing 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 distributed in global markets outside the Kingdom of Saudi Arabia.

Investments in structured income notes represent investments in credit securities issued by governments, companies, or private finance transactions executed in global markets outside the Kingdom of Saudi Arabia by way of a Sharia-compliant structure.

Senior secured loans are investments in asset-backed debt instruments, where returns are linked to corporate loans generating periodic income yields. These investments are made in publicly or privately offered structured finance transactions and are executed outside the Kingdom of Saudi Arabia.

Investments are made in income funds that are managed by fund managers. These funds invest in different income-generating asset classes, including, but not limited to, trade finance, Murabaha, structured income notes, credit finance, and leasing. The Fund Manager ensures that when investing in any of these funds, the investment strategy of the target fund is compatible with the investment strategy of the Fund.

7. ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	<u>2025</u>	<u>2024</u>
Accrued professional and consulting fees	63,875	69,000
Other	33,750	21,250
	<u>97,625</u>	<u>90,250</u>

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8. RELATED PARTIES TRANSACTIONS AND BALANCES

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

a) Due to related parties comprise the following:

Related parties	Nature of relationship	Nature of transaction	Amount of transactions		Balance as of	
			For the year end (Inception) to December 31, 2025	For the period from July 17, 2024 to December 31, 2024	December 31, 2025	December 31, 2024
Alkhabeer Capital Company	Fund Manager	Management fees	3,666,935	1,670,328		
		Administration fees	366,693	167,033		
		Payments	(3,842,789)	-	2,028,200	1,837,361
Al Rajhi Capital Company	Custodian	Custody Fees	115,000	52,616		
		Payments	(138,630)	-	28,986	52,616
Fund Board of Directors	Board of Directors	Compensation to Independent Fund Board Members	25,973	20,590		
		Payments	(33,563)	-	13,000	20,590
Diversified Investment Company (a one-person company)	Subsidiary of Custodian	Expenses paid on behalf	13,163	60,500		
		Payments	(13,163)	(60,500)	-	-
					2,070,186	1,910,567

b) All transactions with related parties are approved by the Fund Manager.

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9. OTHER EXPENSES

	For the year end December 31, 2025	For the period from July 17, 2024 (Inception) to December 31, 2024
Listing, investment and trading expenses (note 10-e)	447,342	449,697
Professional and consulting fees	362,480	69,000
Remuneration of independent board members of the fund (note 8)	25,973	20,590
Other	67,666	81,867
	903,461	621,154

10. ADMINISTRATIVE FEES AND OTHER EXPENSES

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

a) Administrative fees

The Fund's administrator is entitled to receive a fee equal to 0.1% annually (as stated in the Fund's terms and conditions) of the net asset value, payable on a semi-annual basis.

b) Management fees

The Fund's Manager is entitled to receive a fee equal to 1% annually (as stated in the Fund's terms and conditions) of the net asset value, payable on a semi-annual basis.

c) Custody fees

The custodian is entitled to a fixed fee of SR 100,000, deducted annually and payable on on a semi-annual basis.

d) Subscription fees

The Fund Manager is entitled to a subscription fee of 1% of the total cash subscription amount allocated. This fee is payable upon subscription to the Fund during the initial offering period.

e) Registration and Listing Fees on Tadawul Saudi Arabia

The Fund pays an annual registration fee of SR 400,000 to the Securities Depository Center (Edaa) in consideration for managing the unitholders' register. In addition, listing fees are payable to Saudi Exchange (Tadawul) equivalent to 0.03% of the Fund's market value per year (with a minimum of SR 50,000 and a maximum of SR 300,000).

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11. ZAKAT BASE

In accordance with the Zakat levy rules for investors in investment fund, the investment funds are not required to pay zakat, and only an informational declaration is provided regarding the calculation of the zakat base for the fund. The details of the zakat base are as follows:

	<u>2025</u>
<u>Adjustments to net adjusted profit:</u>	
Book profit for the year	<u>22,453,628</u>
Adjusted profit for the year	<u>22,453,628</u>
<u>Zakat base:</u>	
Equity attributable to unitholders	<u>318,090,449</u>
Book value of non-current assets based on authority	<u>(310,819,375)</u>
Zakat base	<u>7,271,074</u>
Fund's adjusted profit is the higher of zakat base and adjusted profit	<u>22,453,628</u>
The value of zakat according to the fund's adjusted profit	<u>578,783</u>
Outstanding units (units)	<u>30,545,635</u>
The value of zakat per unit (Saudi Riyal per unit)	<u>0.0189</u>
	<u>2024</u>
<u>Adjustments to net adjusted profit:</u>	
Book profit for the period	<u>8,270,404</u>
Adjusted profit for the period	<u>8,270,404</u>
<u>Zakat base:</u>	
Equity attributable to unitholders	<u>313,726,754</u>
Book value of non-current assets based on authority	<u>(266,733,349)</u>
Zakat base	<u>46,993,405</u>
Fund's zakat base is the higher of zakat base and adjusted profit	<u>46,993,405</u>
The value of zakat according to the fund's zakat base	<u>1,266,354</u>
Outstanding units (units)	<u>30,545,635</u>
The value of zakat per unit (Saudi Riyal per unit)	<u>0.0415</u>

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12. 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.

13. LAST VALUATION DATE

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

14. 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 of fluctuation in the value of a financial instrument denominated in a foreign currency or foreign currencies due to fluctuations in foreign exchange rates, and it arises from financial instruments denominated in foreign currencies.

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. Management monitors foreign exchange rate fluctuations and takes the necessary actions.

• 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. This risk arises from the investments held for each class of shares (see Note 6). The portfolio management team monitors the Fund's interest rate risk.

• 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 to meet due diligence requirements.

b) Credit risk

Credit risk is the risk that one party will fail to discharge an obligation, causing the other party to incur a financial loss. Financial assets that potentially expose the Fund to concentrations of credit risk consist primarily of cash and cash equivalents and other receivable, financial assets at amortized cost, and other receivables. Cash is placed with reputable financial institutions, and management reviews outstanding cash and other receivables.

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c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis to ensure the availability of sufficient funds. The Fund's manager monitors the liquidity requirements by ensuring that sufficient funds are available to fulfill any commitments as they arise, either through new contributions or by taking Murabaha facilities. The Fund has sufficient liquidity to meet its obligations.

December 31, 2025:**Non-derivative financial liabilities**

	Book value	Less than a year	More than a year
Due to related parties	2,070,186	2,070,186	-
Accrued expenses and other credit balances	97,625	97,625	-
	2,167,811	2,167,811	-

December 31, 2024:**Non-derivative financial liabilities**

	Book value	Less than a year	More than a year
Due to related parties	1,910,567	1,910,567	-
Accrued expenses and other credit balances	90,250	90,250	-
	2,000,817	2,000,817	-

d) Operational Risks

Operational risks are the risks of direct or indirect loss arising from a variety of causes related to the operations, technology, and infrastructure supporting the Fund's activities, whether internally or externally with the Fund's service providers, as well as external factors other than credit, liquidity, currency, and market risks, such as those arising from legal and regulatory requirements.

The Fund aims to manage operational risks in a way that strikes a balance between minimizing financial losses and reputational damage, while achieving its investment objective of generating returns for unit holders.

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15. 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.

	Book Value		Fair Value			Total
	Recorded at amortized cost	Recorded at fair value	Level (1)	Level (2)	Level (3)	
December 31, 2025:						
<u>Financial Assets</u>						
Cash and cash equivalents	68,366	-	-	-	-	68,366
Financial assets at fair value through profit or loss	-	318,119,708	-	-	318,119,708	318,119,708
	68,366	318,119,708	-	-	318,119,708	318,188,074
<u>Financial Liabilities</u>						
Due to related parties	2,070,186	-	-	-	-	2,070,186
Accrued expenses and other credit balances	97,625	-	-	-	-	97,625
	2,167,811	-	-	-	-	2,167,811
December 31, 2024:						
<u>Financial Assets</u>						
Cash and cash equivalents	398,787	-	-	-	-	398,787
Financial assets at fair value through profit or loss	-	315,328,784	-	-	315,328,784	315,328,784
	398,787	315,328,784	-	-	315,328,784	315,727,571
<u>Financial Liabilities</u>						
Due to related parties	1,910,567	-	-	-	-	1,910,567
Accrued expenses and other credit balances	90,250	-	-	-	-	90,250
	2,000,817	-	-	-	-	2,000,817

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16. 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/ period.

December 31, 2025	Inside the Kingdom	Outside the Kingdom	Total
Financial assets at fair value through profit or loss	7,037,806	311,081,902	318,119,708
Dividends from financial assets at fair value through profit or loss	-	30,672,793	30,672,793
Realized gains from the sale of financial assets at fair value through profit or loss	93,291	-	93,291
Unrealized gains / (losses) from financial assets at fair value through profit or loss	53,459	(3,313,826)	(3,260,367)
	146,750	27,358,967	27,505,717

December 31, 2024	Inside the Kingdom	Outside the Kingdom	Total
Financial assets at fair value through profit or loss	933,056	314,395,728	315,328,784
Dividends from financial assets at fair value through profit or loss	-	591,541	591,541
Realized gains from the sale of financial assets at fair value through profit or loss	125,661	-	125,661
Unrealized gains from financial assets at fair value through profit or loss	7,395	10,056,938	10,064,333
	133,056	10,648,479	10,781,535

17. DIVIDENDS

The Fund Board of Directors approved the distribution during the year ended December 31, 2025 and the details are as follows:

Approval Date	Dividends for the period	Amount per Unit	Total in Saudi Riyal
February 9, 2025	July 17, 2024 to December 31, 2024	0.27	8,247,321
August 12, 2025	January 1, 2025 to June 30, 2025	0.39	11,912,798
			20,160,119

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18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation of the financial statements for the year ended December 31, 2025.

19. SUBSEQUENT EVENTS

On 5 February 2026, the Fund's Board of Directors approved a dividend distribution for the period from October 1, 2025 to December 31, 2025 of SR 0.35 per unit, totaling SR 10,690,972 to unitholders.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Fund Board of Directors for the year ended December 31, 2025 on 27 Ramadan 1447H (Corresponding 16 March, 2026).

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