NUSUK ENDOWMENT FUND
AN OPEN-ENDED MUTUAL FUND

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM 28 DECEMBER 2025 TO 30 JUNE 2026
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS

NUSUK ENDOWMENT FUND
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(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM 28 DECEMBER 2025 to 30 JUNE 2026

Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital ⃁ 5,000,000
Metro Boulevard – Al-Aqiq
King Abdullah Financial District
P.O. Box 213 - Riyadh 11411
Kingdom of Saudi Arabia
C.R. No. 1010600030

Tel: +966 11 5089001
www.deloitte.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Unitholders and the Fund Manager of
Nusuk Endowment Fund
(An open-ended mutual fund)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Nusuk Endowment Fund** (the "Fund") as of 30 June 2026, and the related statements of comprehensive income, changes in net assets attributable to the unitholders and cash flows for the period from 28 December 2025 to 30 June 2026, and explanatory notes. Management is responsible for the preparation and presentation of this financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants

دیلویت آند توش وشركاهم
CR.: 1010600030
HO-Riyadh
Chartered Accountants
Deloitte and Touche & Co.

Waleed Bin Moh'd Sobahi
Certified Public Accountant
License No. 378
9 August 2026
26 Safar 1448H

NUSUK ENDOWMENT FUND
AN OPEN-ENDED MUTUAL FUND

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	30 June 2026 (Unaudited)
ASSETS		
Cash and cash equivalents	4	**11,407**
Investments measured at fair value through profit or loss (“FVTPL”)	5	**21,563,382**
Accrued special commission income		**216,876**
Dividend receivable		**6,560**
Total assets		**21,798,225**
LIABILITIES		
Management fee payable	6	**31,529**
Payable to custodian		**63,841**
Accrued expenses	8	**44,420**
Total liabilities		**139,790**
Net assets attributable to the Unitholders		**21,658,435**
Units in issue *(numbers)*		**21,274,167**
Net assets value attributable to each unit (⃁)		**1.02**

The accompanying notes form an integral part of this interim condensed financial information.

NUSUK ENDOWMENT FUND
AN OPEN-ENDED MUTUAL FUND

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 28 DECEMBER 2025 TO 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	For the period from 28 December 2025 to 30 June 2026 (Unaudited)
INCOME		
Net unrealized gain on investments measured at fair value through profit or loss ("FVTPL")		**3,262**
Net realized gain on investments measured at fair value through profit or loss ("FVTPL")		**85,054**
Special commission income		**218,626**
Dividend income		**161,903**
Total income		**468,845**
EXPENSES		
Management fee	6,7	**31,529**
Other expenses	9	**54,956**
Total expenses		**86,485**
Net income for the period		**382,360**
Other comprehensive income for the period		**-**
Total comprehensive income for the period		**382,360**

The accompanying notes form an integral part of this interim condensed financial information.

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE PERIOD FROM 28 DECEMBER 2025 TO 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	For the period from 28 December 2025 to 30 June 2026 (Unaudited)
Net assets attributable to the Unitholders at beginning of the period		**-**
Net income for the period		**382,360**
Other comprehensive income for the period		**-**
Total comprehensive income for the period		**382,360**
Proceeds from issuance of units during the period		**21,276,075**
Net assets attributable to the Unitholders at end of the period		**21,658,435**

Unit transactions (numbers)

Transactions in units for the period are summarised as follows:

	For the period from 28 December 2025 to 30 June 2026 (Unaudited) (in units)
Units in issuance at the beginning of the period	**-**
Units issued during the period	**21,274,167**
Units in issuance at the end of the period	**21,274,167**

The accompanying notes form an integral part of this interim condensed financial information.

(MANAGED BY AL RAJHI CAPITAL COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 28 DECEMBER 2025 TO 30 JUNE 2026
AMOUNTS IN (⃁)

	Notes	For the period from 28 December 2025 to 30 June 2026 (Unaudited)
Cash flows from operating activities		
Net income for the period		**382,360**
Adjustments for:		
Net unrealized gain on investments measured at fair value through profit or loss (“FVTPL”)		**(3,262)**
Net realized gain on investments measured at fair value through profit or loss (“FVTPL”)		**(85,054)**
Dividend income		**(161,903)**
Net changes in operating assets and liabilities		
Purchase of investments measured at fair value through profit or loss (“FVTPL”)		**(58,368,524)**
Proceeds from sale of investments measured at fair value through profit or loss (“FVTPL”)		**36,893,458**
Increase in accrued special commission income		**(216,876)**
Increase in management fee payable		**31,529**
Increase in payable to custodian		**63,841**
Increase in accrued expenses		**44,420**
		(21,420,011)
Dividend received		**155,343**
Net cash used in operating activities		**(21,264,668)**
Cash flows from financing activities		
Proceeds from issuance of units		**21,276,075**
Net cash generated from financing activities		**21,276,075**
Net increase in cash and cash equivalents		**11,407**
Cash and cash equivalents at the beginning of the period	4	**-**
Cash and cash equivalents at the end of the period	4	**11,407**

The accompanying notes form an integral part of this interim condensed financial information.

1. INCORPORATION AND ACTIVITIES

a) Nusuk Endowment Fund, (the "Fund") is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the "Fund Manager"), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the "Bank") and investors (the "Unitholders") in the fund in accordance with the Capital Market Authority ("CMA") regulations.The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is an open-ended public investment fund which aims to encourage the voluntary participation and the effective contribution in supporting the charitable activities of the beneficiary entity, which include serving Hajj and Umrah pilgrims, and contributing to the fund to develop and enhance the value of endowed assets and grow the endowed capital in a way that benefits the beneficiary over the long term.

The Fund was established on 07/04/1447H (corresponding to 29 September 2025) as per notification to the Capital Market Authority (CMA) and commenced its operations on 08 Rajab 1447H (corresponding to 28 December 2025). Therefore, the Fund's first financial period runs from 28 December 2025 to 30 June 2026, and as a result, comparative figures for the statements are not presented.

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

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

b) The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The results for period from 28 December 2025 to 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2. BASIS OF PREPARATION (CONTINUED)

2.2 BASIS OF MEASUREMENT

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments measured at fair value through profit or loss (“FVTPL”) that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal (“⃁”), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ⃁.

2.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.5 GOING CONCERN

The Fund Manager has assessed 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 Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund’s ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Fund in preparing its interim condensed financial information.

3.1 Change in accounting policy and disclosures

New standards, interpretations and amendments effective and adopted by the Fund in the current period

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2026. The Fund Manager has assessed that the below amendments have no significant impact on the interim condensed financial information.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial information.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial information; and IAS 7 Statement of Cash Flows.	1 January 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when these become effective.

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial information and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial information provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial information under IFRS Accounting Standards.	1 January 2027

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consists of cash in investment account, balance with custodian and Murabaha deposits with an original maturity of three months or less from the date of acquisition. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

3.3 Financial instruments

3.3.1 Classification and measurement of financial assets

3.3.1.1 Initial recognition and measurement

Financial assets are recognized when the Fund becomes a party to the contractual provisions of the instrument. The Fund records financial instruments on a 'trade date' basis.

At initial recognition, the Fund measures a financial asset at its fair value. In the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions are adjusted. For financial assets held at fair value through profit or loss, the transaction costs are expensed in the statement of profit or loss. Immediately after initial recognition, an expected credit loss allowance ("ECL'') is recognized for debt financial assets measured at amortized cost, which results in an ECL charge being recognized in the statement of profit or loss.

3.3.1.2 Classification and subsequent measurement of financial assets

On initial recognition, the Fund classifies its financial assets in the following measurement categories:

- Amortized cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value through profit or loss ("FVPL")

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The contractual cash flow characteristics of the asset.

Business model: The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (continued)

3.3.1.2 Classification and subsequent measurement of financial assets (continued)

Factors considered by the Fund in determining the business model for a group of assets include:

- past experience on how the cash flows for these assets were collected.
- how the asset's performance is internally evaluated and reported to key management personnel.
- how risks are assessed and managed; and
- how managers are compensated.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Debt securities held for trading, if any, are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payment of principal and interest (the "SPPI" test).

The SPPI assessment is performed on initial recognition of an asset, and it is not subsequently reassessed.

Based on these factors, the Fund classifies its debt instruments into one of the following three measurement categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any Allowance for expected credit losses recognized and measured as described in Note 4.4.2.3. Profit earned from these financial assets is recognized in the statement of profit or loss using the effective interest rate method.

Fair value through statement of profit or loss ("FVPL"): If debt instrument's cash flows do not represent solely SPPI or if it is not held within the held to collect or the held to collect and sell business model, or if it is designated at FVPL, then it is measured at FVPL. A gain or loss on a debt investment measured at FVPL, where cash flows do not represent solely payments of principal and interest, is recognized in the statement of profit or loss, within "Net gain/(loss) on investments mandatorily measured at FVPL", in the period in which it arises. A gain or loss from debt instruments that were designated at fair value, or which are held for trading are presented separately from debt investments that are mandatorily measured at FVPL, within "Net gain/ (loss) in investments designated at FVPL or held for trading".

Fair value through other comprehensive income ("FVOCI"): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income ("FVOCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in statement of profit or loss. When the debt financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (continued)

3.3.1.2 Classification and subsequent measurement of financial assets (continued)

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the year.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Fund subsequently measures all equity investments at FVPL, except where the Fund has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to the statement of profit or loss, including on disposal. On disposal, fair value gains/losses are transferred directly from fair value reserve to retained earnings. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of profit or loss when the Fund's right to receive payments is established

3.3.2 Financial liabilities

All financial liabilities are initially recognized at fair value less transaction costs except for financial liabilities measured at FVPL where transactions cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the statement of profit or loss.

Subsequently, all special commission bearing financial liabilities other than those held at FVPL are measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on settlement using the effective interest method.

3.3.3 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (continued)

3.3.3 Fair value of financial instruments (continued)

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.3.4 Derecognition of financial instruments

A financial asset is derecognized, when the contractual rights to receive the cash flows from the financial asset expire or the asset is transferred, and the transfer qualifies for de-recognition. In instances where the Fund is assessed to have transferred a financial asset, the asset is derecognized if the Fund has transferred substantially all the risks and rewards of ownership. Where the Fund has neither transferred nor retained substantially all the risks and rewards of ownership, the financial asset is derecognized only if the Fund has not retained control of the financial asset. The Fund recognizes separately as assets or liabilities any rights and obligations created or retained in the process.

A financial liability is derecognized only when it is extinguished, that is when the obligation specified in the contract is either discharged, cancelled or expired.

3.3.5 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 an enforceable legal right to offset the recognized amounts and there is an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.4 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Provisions

A provision is recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognised for future operating loss.

3.6 Redeemable units

The Fund is open for subscriptions/ redemptions of units from Sunday to Thursday. The net assets value of the Fund is determined every day from Sunday to Thursday (each a “Valuation Day”). The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the value of net assets (fair value of Fund assets minus Fund liabilities) by the total number of outstanding units on the relevant Valuation Day.

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder’s rights to a pro rata shares of the Fund’s net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

3.7 Zakat

Zakat / taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements. Value added taxes applicable for expenses are recognized in the statement of comprehensive income.

3.8 Revenue recognition

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

Dividend income is recognised when the Fund’s right to receive dividend is established.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Revenue recognition (continued)

Realised gain on disposal of investments held at FVTPL is measured as the difference between the sales proceed and the carrying value before disposal.

Special commission income is recognized in the statement of profit or loss based on effective yield basis.

3.9 Management fees

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable monthly in arrears.

3.10 Other expenses

Other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

3.11 Net asset value per unit

The net asset value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the fund by the number of units outstanding at period end.

4. CASH AND CASH EQUIVALENTS

Cash at bank comprises bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager. Cash with custodian comprises cash placed with Al Bilad Investment Company (the "Custodian") for buying and selling of investment securities.

	30 June 2026 (Unaudited)
Cash at bank - current account	**7,656**
Cash with custodian	**3,751**
Total	**11,407**

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Investments measured at fair value through profit or loss ("FVTPL") comprise the following investments as at the reporting date:

	30 June 2026 (Unaudited)			
	Cost	**Fair value**	**% of total fair value**	**Unrealised gain / (loss)**
Sukuks (Note 5.1)	**10,250,000**	**10,264,805**	**47.60**	**14,805**
Equity securities (Note 5.2)	**6,142,197**	**5,971,318**	**27.69**	**(170,879)**
Mutual funds (Note 5.3)	**5,325,036**	**5,327,259**	**24.71**	**2,223**
Total	**21,717,233**	**21,563,382**	**100.00**	**(153,851)**

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONTINUED)

5.1 The composition of investment in Sukuk is as follows:

Description	Maturity date	Fair value as at 30 June 2026 (Unaudited)
BAB USD AT1 SUKUK LTD	15-Jan-31	1,510,980
Al Rajhi Tier 1 Sukuk (USD) 14-07-31	14-Jul-31	753,825
Bank AlJazira Sukuk AT1 - Issuance 2	15-Jan-30	1,000,000
AlJazira Bank Sukuk AT1 - Issuance 3	12-Mar-31	2,000,000
Saudi Investment Bank AT1 - 2026 Sukuk	03-May-31	2,000,000
ANB AT1 SUKUK ISSUANCE 4	20-May-31	1,000,000
SAL Saudi Logistics -Corporate Sukuk 2026	28-Jan-31	2,000,000
Total		**10,264,805**

These carry profit rates ranging from 6.15% to 6.55% per annum.

5.2 The composition of the Fund's equity securities investments portfolio by industry sector is as follows:

	30 June 2026 (Unaudited)			
Investments (by sectors)	Cost	Fair value	% of total fair value	Unrealised gain / (loss)
Financials	2,454,652	2,514,437	42.11	59,785
Energy	861,046	837,870	14.03	(23,176)
Telecommunication Services	817,037	800,898	13.41	(16,139)
Industrials	663,164	588,149	9.85	(75,015)
Utilities	477,187	402,535	6.74	(74,652)
Information Technology	355,808	365,490	6.12	9,682
Materials	181,812	195,951	3.28	14,139
Consumer Discretionary	192,253	151,508	2.54	(40,745)
Health Care	139,238	114,480	1.92	(24,758)
Total	**6,142,197**	**5,971,318**	**100.00**	**(170,879)**

5. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONTINUED)

5.3 The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

	30 June 2026 (Unaudited)			
	Cost	Fair value	% of total fair value	Unrealised gain / (loss)
Name of Funds				
Al Rajhi Indirect Financing Fund 4*	**895,435**	**900,888**	**16.91**	**5,453**
Al Rajhi Indirect Financing Fund 5*	**1,136,133**	**1,136,133**	**21.33**	**-**
Al Rajhi Monthly Distribution Fund 3*	**2,100,000**	**2,089,479**	**39.22**	**(10,521)**
Al Rajhi Namaa Fund*	**1,193,468**	**1,200,759**	**22.54**	**7,291**
Total	**5,325,036**	**5,327,259**	**100.00**	**2,223**

* A fund managed by the Fund Manager.

6. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, the Fund Manager and the Fund Board. In the ordinary course of its activities, the Fund transacts business with the related parties.

The Fund does not charge any subscription fee on subscription of units and redemption fee on redemption of units. Other expenses paid by the Fund Manager on the behalf of the Fund are recharged to the Fund as they are incurred as per constituting documents of the Fund.

In addition to transactions disclosed elsewhere in these financial statements, transactions with related parties for the period ended from 28 December 2025 to 30 June and related balances as at 30 June 2026 are as follows:

Related party	Nature of transaction	Transactions for the period from 28 December 2025 to 30 June 2026 (Unaudited)
Al Rajhi Capital Company – Fund Manager	Management fees	**31,529**
The Fund Board	Fund board fee to the Fund board	**15,042**

6. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Balances arising from above transactions with related parties are as follows:

Related party	Nature of balance	30 June 2026 (Unaudited)
Al Rajhi Capital Company – Fund Manager	Management fee payable	31,529
The Fund Board	Fund board fee payable	15,042

7. MANAGEMENT FEES

The Fund pays the Fund Manager a management fee, subject to VAT charges of 15%, which is calculated as the lower of 0.4% per annum of the net assets value at each valuation day or 10% of the total annual return before fees and expense. The fee is intended to compensate the Fund Manager for the administration of the Fund.

8. ACCRUED EXPENSES

	30 June 2026 (Unaudited)
Benchmark fee	15,280
Fund Board fee (note 6)	15,042
Professional fee	6,054
Zakat advisory fee	2,883
Others	5,161
Total	**44,420**

9. OTHER EXPENSES

	For the period from 28 December 2025 to 30 June 2026 (Unaudited)
Benchmark fee	15,280
Fund board fee (note 6)	15,042
Professional fee	6,054
Zakat fee	2,883
Others	15,697
	54,956

10. FAIR VALUE MEASUREMENT

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
• Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
• Level 3 inputs are unobservable inputs for the asset or liability.

The Fund values securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. For reported NAV of non - traded open ended mutual funds they are categorized in Level 2 and closed ended funds are valued at the closing NAV and categorised at Level 3 of the fair value hierarchy.

Fair value hierarchy – Financial instruments measured at fair value
The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the interim condensed statement of financial position. All fair value measurements below are recurring.

	30 June 2026 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments measured at fair value through profit or loss (“FVTPL”)	**21,563,382**	**5,971,318**	**13,555,043**	**2,037,021**	**21,563,382**
Total	**21,563,382**	**5,971,318**	**13,555,043**	**2,037,021**	**21,563,382**

During the period, there were no transfers between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, dividend receivable, accrued special commission income, payable to custodian, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties.

11. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

	Within 12 months	After 12 months	Total
As at 30 June 2026 (Unaudited)			
Assets			
Cash and cash equivalents	**11,407**	**-**	**11,407**
Investments measured at fair value through profit or loss ("FVTPL")	**11,298,577**	**10,264,805**	**21,563,382**
Accrued special commission income	**216,876**	**-**	**216,876**
Dividend receivable	**6,560**	**-**	**6,560**
Total assets	**11,533,420**	**10,264,805**	**21,798,225**
Liabilities			
Management fee payable	**31,529**	**-**	**31,529**
Payable to custodian	**63,841**	**-**	**63,841**
Accrued expenses	**44,420**	**-**	**44,420**
Total liabilities	**139,790**	**-**	**139,790**

12. IMPACT OF GEO-POLITICAL SITUATION

The geopolitical situation in the Middle East and the Gulf has remained highly volatile since 28 February 2026. The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which require the Fund Manager to review the key inputs and assumptions used in its financial reporting.

The Fund Manager will continue to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have on its business and financial performance.

The impact of such uncertain economic environment is judgmental, and the Fund Manager will continue to reassess its position as more reliable information becomes available to determine if any adjustments, specifically regarding expected credit losses or further disclosures, are required in subsequent reporting periods.

13. INITIAL ASSESSMENT OF THE EXPECTED IMPACT OF THE INITIAL APPLICATION OF IFRS 18 "PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS"

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements', as endorsed in Kingdom of Saudi Arabia (IFRS 18) will replace IAS 1 'Presentation of Financial Statements'' as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Fund Manager has not early adopted IFRS 18 in preparing this interim financial information.

The Fund Manager is currently assessing the estimated impact that the initial application of IFRS 18 will have on the Fund's financial statements. Based on the assessment performed to date, the expected impacts pertain to the presentation, aggregation, disaggregation and disclosure of information within the Fund's financial statements.

13. INITIAL ASSESSMENT OF THE EXPECTED IMPACT OF THE INITIAL APPLICATION OF IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS” (CONTINUED)

Presentation of Statement of Comprehensive Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotal including Operating Profit and Profit for the year. Neither total profit for the period nor total net assets attributable to Unitholders is expected to change as a result of adopting IFRS 18. However, the Fund Manager expects changes to the presentation and classification of certain income and expense items within the statement of comprehensive income, including the introduction of IFRS-defined subtotals.
Based on its preliminary assessment, the Fund Manager has concluded that investing in financial assets as part of the Fund’s objectives constitutes its specified main business activities for the purposes of IFRS 18. Based on this, the Fund Manager expects the following impact on the interim financial information:

- Income / expenses and changes in fair value arising from investing in financial assets are expected to be presented within the operating category.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of comprehensive income. The assessment remains subject to completion of the Fund Manager's implementation activities and any future interpretative or regulatory developments.

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate Fund Manager's view of an aspect of the Fund's financial performance. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.
The Fund Manager is assessing whether any measures communicated externally meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Fund Manager is currently assessing whether additional disaggregation may be required for its assets, liabilities, income and expenses. The Fund Manager also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Fund Manager is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Fund Manager is also evaluating the requirements relating to comparative information and retrospective application upon adoption of IFRS 18. The Fund Manager's assessment remains ongoing and additional impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

14. EVENTS OCCURRING AFTER THE REPORTING DATE

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

15. LAST VALUATION DAY

The last valuation day for the purposes of preparation of this interim condensed financial information is 30 June 2026.

16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved by the Fund’s Board of Directors on 30 July 2026.