

التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد المتنوع بالريال السعودي

ج) مدير الصندوق

(1) اسم مدير الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

8162 طريق الملك فهد الفرعي - العليا , الرياض 12313-3701

المملكة العربية السعودية

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موقع الانترنت: www.albilad-capital.com

(2) اسم وعنوان مدير الصندوق من الباطن و/ أو مستشار الإستثمار (إن وجد):

لا يوجد.

(3) مراجعة لأنشطة الإستثمار خلال الفترة:

لقد تم الإستثمار منذ تأسيس الصندوق بصفقات طويلة الأجل والصكوك وذلك للحفاظ على مستوى الاداء وبعدها تم عقد الصفقات ذات المدد القصيرة للمحافظة على مستوى السيولة.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة:

تفوق أداء المؤشر الإسترشادي عن أداء الصندوق بفارق % 2.21 حيث حقق الصندوق % 1.06 مقارنة بأداء المؤشر الإسترشادي البالغ % 3.28

(5) تفاصيل أي تغيرات حدثت على شروط وأحكام الصندوق خلال الفترة:

- تغير غير أساسي - إضافة المزيد من التوضيح فيما يخص رسوم الخدمات الإدارية
- تغير غير أساسي - إلغاء تقديم التقارير الأولية لمالكي الوحدات بما يتماشى مع لائحة صناديق الإستثمار.

(6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة:

لا يوجد.

المقر الرئيسي للبلاد المالية:

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ص.ب: الرياض 12313 - 3701 , المملكة العربية السعودية

للمزيد من المعلومات الاتصال بـ:

إدارة الأصول
هاتف: +966 11 2039888
فاكس: +966 11 2039899
الموقع الإلكتروني: http://www.albilad-capital.com/En/AssetManagement



إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي لأغراض توضيحية فقط وأداء الصندوق في الماضي ليس مؤشرًا على الأداء المستقبلي، كما أن قيمة الإستثمار في صندوق الإستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط و أحكام الصندوق.

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التقرير النصف سنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد المتنوع بالريال السعودي

(7) إذا كان صندوق الاستثمار يستثمر بشكل كبير في صناديق استثمار أخرى، يجب الإفصاح عن نسبة رسوم الإدارة المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق:

لا يوجد.

(8) بيان حول العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة، مبينا بشكل واضح ماهيتها وطريقة الاستفادة منها:

لا يوجد

(9) أي بيانات ومعلومات أخرى أوجبت اللائحة تضمينها بهذا التقرير:

لا يوجد

(10) مدة إدارة الشخص المسجل كمدير الصندوق:

منذ مارس - 2021م.

(11) نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها:

لا يوجد.

(و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس وتراوس كوبرز "pwc"

ص.ب. 8282 الرياض 11482 المملكة العربية السعودية

هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

(ز) القوائم المالية:

تم اعداد القوائم المالية لفترة المحاسبة النصف سنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

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**ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY
ALBILAD INVESTMENT COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER**

**ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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Report on review of interim condensed financial information

To the Unitholders and Fund Manager of
Albilad Diversified SAR Fund

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Albilad Diversified SAR Fund (the "Fund") as of 30 June 2025 and the related interim condensed statements of comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and explanatory notes. Fund Manager is responsible for the preparation and presentation of this interim condensed 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 condensed 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, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447



10 August 2025
(16 Safar 1447H)

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals '000' unless otherwise stated)

| | Note | As at 30 June 2025 (Unaudited) | As at 31 December 2024 (Audited) |
|---|------|---|---|
| Assets | | | |
| Cash and cash equivalents | | 3,047 | 1,764 |
| Investments held at amortised cost, net | 5 | 107,692 | 115,893 |
| Investments held at fair value through statement of income (FVSI) | 5 | 45,598 | 37,344 |
| Prepayments | | 5 | 4 |
| Total assets | | 156,342 | 155,005 |
| Liabilities | | | |
| Accrued management fee | 8 | 154 | 83 |
| Accruals and other liabilities | | 55 | 68 |
| Total liabilities | | 209 | 151 |
| Equity attributable to the Unitholders | | 156,133 | 154,854 |
| Units in issue in thousands | | 14,589 | 14,551 |
| Equity per unit in Saudi Riyals | | 10.7021 | 10.6422 |

The accompanying notes from 1 to 13 form an integral part of this interim condensed financial information.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

| | Note | For the six-month period ended 30 June | |
|--|------|---|--------------|
| | | 2025 | 2024 |
| Income | | | |
| Special commission income on investments held at amortised cost: | | | |
| - Commodity Murabaha | | 54 | 36 |
| - Sukuk | | 2,370 | 1,997 |
| Net losses on investments held at fair value through statement of income ("FVSI") | | (941) | - |
| Foreign exchange loss, net | | (3) | - |
| Total income | | 1,480 | 2,033 |
| Expenses | | | |
| Management fee | 8 | (451) | (458) |
| Other expenses | | (140) | (175) |
| Impairment (charge) / reversal of investments held at amortised cost, net | | (10) | 3 |
| Total expenses | | (601) | (630) |
| Net income for the period | | 879 | 1,403 |
| Other comprehensive income for the period | | - | - |
| Total comprehensive income for the period | | 879 | 1,403 |

The accompanying notes from 1 to 13 form an integral part of this interim condensed financial information.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

| | For the six-month period ended 30 June | |
|--|---|-------------|
| | 2025 | 2024 |
| Equity at the beginning of the period (Audited) | 154,854 | 167,973 |
| Changes from operations | | |
| Total comprehensive income for the period | 879 | 1,403 |
| Changes from unit transactions | | |
| Proceeds from issuance of units | 110,000 | 630 |
| Payment against redemption of units | (109,600) | (10,612) |
| Net change from unit transactions | 400 | (9,982) |
| Equity at the end of the period (Unaudited) | 156,133 | 159,394 |
| | | |
| | For the six-month period ended 30 June | |
| | 2025 | 2024 |
| | Units '000' | Units '000' |
| Units at the beginning of the period (Audited) | 14,551 | 15,997 |
| Units issued | 10,294 | 60 |
| Units redeemed | (10,256) | (1,007) |
| Net change in units | 38 | (947) |
| Units at the end of the period (Unaudited) | 14,589 | 15,050 |

The accompanying notes from 1 to 13 form an integral part of this interim condensed financial information.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals '000' unless otherwise stated)

| | For the six-month period ended 30 June | |
|--|---|----------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Net income for the period | 879 | 1,403 |
| Adjustments for: | | |
| Special commission income on investments held at amortised cost: | | |
| - Commodity Murabaha | (54) | (36) |
| - Sukuk | (2,370) | (1,997) |
| Net unrealized FV loss on re-measurement of investments held at FVSI | 747 | - |
| Impairment charge/ (reversal) on investments held at amortised cost, net | 10 | (3) |
| | (788) | (633) |
| Net changes in operating assets and liabilities | | |
| Investments held at amortised cost, net | 7,702 | 11,949 |
| Investments held at FVSI | (9,001) | - |
| Prepayments and other receivables | (1) | (2) |
| Accrued management fee | 71 | 140 |
| Accruals and other liabilities | (13) | 7 |
| Net cash (used in)/generated from operating activities | (1,242) | 12,094 |
| Special commission income received on investments in Commodity Murabaha | 49 | 41 |
| Special commission income received on investments in Sukuk | 2,864 | 2,099 |
| Net cash generated from operating activities | 883 | 13,601 |
| Cash flows from financing activities | | |
| Proceeds from issuance of units | 110,000 | 630 |
| Payment against redemption of units | (109,600) | (10,612) |
| Net cash generated from/(used in) financing activities | 400 | (9,982) |
| Net change in cash and cash equivalents | 1,283 | 3,619 |
| Cash and cash equivalents at the beginning of the period | 1,764 | 1,765 |
| Cash and cash equivalents at the end of the period | 3,047 | 5,384 |
| Supplemental information | | |
| Purchase of investments | 179,300 | 30,000 |
| Sale of investments | 178,133 | 41,949 |

The accompanying notes from 1 to 13 form an integral part of this interim condensed financial information.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Diversified SAR Fund (the "Fund") is an open-ended investment fund, managed by Albilad Investment Company (the "Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's unitholders (the "Unitholders"). The objective of the Fund is to protect investor's principal investment and to achieve reasonable return by way of Mutual Funds and Murabaha based transactions that do not conflict with Shari'ah rules. The Fund was established on 6 May 2021.

In dealing with the Unitholders, Fund Manager considers the Fund as an independent accounting unit. Accordingly, Fund Manager prepares separate interim condensed financial information for the Fund. Furthermore, the Unitholders are considered to be the beneficial owners of the assets of the Fund. The management of the Fund is the responsibility of Fund Manager.

Riyadh Capital is the custodian ("the Custodian") of the Fund.

The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the Board of the Capital Market Authority (CMA) pursuant to its Resolution Number 1 - 219 - 2006 on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and new amendment number 2-22-2021 by resolution of the Board of the CMA on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding to 1 May 2021) by the New Investment Fund Regulations ("Amended Regulations") published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia. During the period ended 30 June 2025, CMA has issued another amendment to the regulation via amendment number 1-54-2025 issued on 23 Dhul Qidah 1446H (corresponding to 21 May 2025) which is effective subsequent to the period ended 30 June 2025, from 14 Muharram 1442H (corresponding to 9 July 2025).

The registered office of the Fund is Albilad Investment Company, P.O. Box 8162, Riyadh 12313 – 3701, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

This interim condensed financial information of the Fund has been prepared in accordance with the International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia.

This interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025, are not necessarily indicative of the actual results for the full year ending on 31 December 2025 and final results may differ.

The interim condensed financial information has been prepared on a historical cost conventions using accrual basis of accounting.

The principal accounting policies, estimates, assumptions and methods of computation used in the preparation of this interim condensed financial information are consistent with those of the previous financial year except as described in note 3 below. The Fund's financial risk management objectives and policies are consistent with those disclosed in the last audited financial statements for the year ended 31 December 2024.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim condensed statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The preparation of this interim condensed financial information requires management to make judgments, estimates, assumptions and methods of computation that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2024.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
 (All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. Several amendments apply for the first time in 2024, but do not have a significant impact on the interim condensed financial information of the Fund.

| Standard/interpretation | Description | Effective from periods beginning on or after |
|--|--|---|
| Amendment to IFRS 21 – Lack of exchangeability | IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique. | 1 January 2025 |

Standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on this interim condensed financial information of the Fund.

| Standard/interpretation | Description | Effective from periods beginning on or after |
|---|---|---|
| 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: <ul style="list-style-type: none"> • 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 Statements; and IAS 7 Statement of Cash Flows. | 1 January 2026 |
| 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 |

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

Standards issued but not yet effective and not early adopted (continued)

| Standard/ interpretation | Description | Effective from periods beginning on or after |
|---|--|---|
| Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures | 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. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system. | 1 January 2026 |
| 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 statements 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 statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS. | 1 January 2027 |

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this interim condensed financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This interim condensed financial information are presented in Saudi Riyals ("SAR") which is the Fund's functional and presentation currency. All financial information presented in SAR has been rounded to the nearest thousand.

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from the translation of monetary assets and liabilities at exchange rate prevailing at the reporting date and from the settlement of transactions are included in the interim condensed statement of income and other comprehensive income.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

5 INVESTMENTS

| | As at 30 June 2025 (Unaudited) | As at 31 December 2024 (Audited) |
|---|---|---|
| Investments held at amortized cost | | |
| Investment in commodity murabaha contracts | 7,412 | - |
| ECL allowance | - | - |
| | <u>7,412</u> | <u>-</u> |
| | | |
| Investments in sukuk | 100,324 | 115,927 |
| ECL allowance | (44) | (37) |
| | <u>100,280</u> | <u>115,893</u> |
| | <u>107,692</u> | <u>115,893</u> |
| | | |
| Investments held at fair value through statement of income | <u>45,598</u> | <u>37,344</u> |

Industry concentration of the FVSI investment portfolio of the Fund is disclosed in the table below

| Industry sector | <u>As at 30 June 2025</u> | | <u>As at 31 December 2024</u> | |
|--------------------|----------------------------|--------------|-------------------------------|--------------|
| | % of total market value | Market Value | % of total market value | Market Value |
| Financial Services | 100% | 45,598 | 100% | 37,407 |

All the FVSI portfolio of fund has been in Kingdom of Saudi Arabia.

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June and 31 December) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows

| Industry sector | <u>As at 30 June 2025</u> | | <u>As at 31 December 2024</u> | |
|--------------------|-------------------------------------|---------------|-------------------------------------|---------------|
| | Potential reasonable change % | Effect on NAV | Potential reasonable change % | Effect on NAV |
| Financial Services | +/-5 | 2,280 | +/-5 | 1,870 |

6 FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of trading on the 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 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.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

6 FAIR VALUE ESTIMATION (continued)

The estimated fair value of the Fund's financial assets and financial liabilities is not considered to be significantly different from their carrying values.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) value at 30 June 2025 and 31 December 2024:

| As at 30 June 2025 (Unaudited) | Carrying amount | Fair value | | | Total |
|---|-----------------|--------------|---------|----------------|----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets not measured at fair value | | | | | |
| Cash and cash equivalents | 3,047 | - | - | 3,047 | 3,047 |
| Investments held at amortised cost, net | 107,692 | - | - | 107,692 | 107,692 |
| Financial asset measured at fair value | | | | | |
| Investments held at FVSI | 45,598 | 3,181 | - | 42,417 | 45,598 |
| | 156,337 | 3,181 | - | 153,156 | 156,337 |
| Financial liabilities not measured at fair value | | | | | |
| Accrued management fee | 154 | - | - | 154 | 154 |
| Accrual and other liabilities | 55 | - | - | 55 | 55 |
| | 209 | - | - | 209 | 209 |
| As at 31 December 2024 (Audited) | | | | | |
| | Carrying amount | Fair value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets not measured at fair value | | | | | |
| Cash and cash equivalents | 1,764 | - | - | 1,764 | 1,764 |
| Investments held at amortised cost, net | 115,893 | - | - | 115,893 | 115,893 |
| Financial asset measured at fair value | | | | | |
| Investments held at FVSI | 37,344 | 3,100 | - | 34,244 | 37,344 |
| | 155,064 | 3,100 | - | 151,901 | 155,001 |
| Financial liabilities not measured at fair value | | | | | |
| Accrued management fee | 83 | - | - | 83 | 83 |
| Accrual and other liabilities | 68 | - | - | 68 | 68 |
| | 151 | - | - | 151 | 151 |

7 EFFECT ON EQUITY ATTRIBUTABLE TO UNITHOLDERS IF EXPECTED CREDIT LOSSES ARE NOT RECOGNISED

i) Expected credit losses (ECL) on financial assets is set out below:

| | As at 30 June 2025 (Unaudited) | As at 31 December 2024 (Audited) |
|--|---|---|
| Expected credit losses on financial assets | 44 | 34 |
| Units in issue in thousands | 14,589 | 14,551 |
| Per unit share in expected credit losses | 0.0030 | 0.0023 |

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 EFFECT ON EQUITY ATTRIBUTABLE TO UNITHOLDERS IF EXPECTED CREDIT LOSSES ARE NOT RECOGNISED (continued)

ii) The equity attributable to the unit holders, before excluding expected credit losses is set out below:

| | As at 30 June 2025 | As at 31 December 2024 |
|---|--------------------------|------------------------------|
| | (Unaudited) | (Audited) |
| Equity value per unit after including expected credit losses as per the interim statement of financial position | 10.7021 | 10.6422 |
| Per unit share in ECL allowance (note 7.i) | 0.0030 | 0.0023 |
| Equity per unit before ECL allowance | <u>10.7051</u> | <u>10.6445</u> |

8 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise Fund Manager, Directors, key management personnel and any businesses which are controlled, either directly or indirectly, by the unitholders or over which they exercise significant influence. The Fund enters into transactions in the normal course of business with these parties at prices and terms agreed between the parties.

Transactions with related parties

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the Terms and Conditions of the Fund. All the related party transactions are approved by the Fund Board. Related parties comprise Fund Manager, Fund Board, Bank Albilad (the Parent Company of Fund Manager).

Fund Manager charges the Fund a management fee at the rate of 0.5% (2024: 0.5%) per annum of the Fund's equity value which is calculated on each Valuation Day and deducted on monthly basis. Sharia committee fees are included within the charged management fees in line with the Fund's Terms and Conditions.

Following table summarises the details of transactions with related parties:

| Related party | Nature of relationship | Nature of transaction | For the six-month period ended | |
|----------------------------|--------------------------------|-----------------------|--------------------------------|--------|
| | | | 30 June (Unaudited) | 2024 |
| | | | 2025 | 2024 |
| Albilad Investment Company | Fund Manager | Management fee | 451 | 458 |
| | | Administration fee | 48 | 78 |
| Bank Albilad | Parent Company of Fund Manager | Units purchased | 41,100 | 30,000 |
| | | Units redeemed | 33,500 | 39,200 |
| Fund Board | Members of the Fund Board | Fund Board fee | 2 | 2 |

Balances with related parties

Following table summarizes the details of balances with related parties:

| Nature of relationship | Related party | As at 30 June 2025 | As at 31 December 2024 |
|----------------------------|---|--------------------------|------------------------------|
| | | (Unaudited) | (Audited) |
| Bank balances | Bank Albilad - Parent company of Fund Manager | 711 | 264 |
| Accrued management fee | Albilad Investment Company – Fund Manager | 154 | 83 |
| Accrued administration fee | Albilad Investment Company – Fund Manager | 16 | 15 |
| Fund Board fee payable | Members of the Fund Board | 2 | 3 |
| Investments in units | Albilad Unconstrained Murabah Fund | <u>14,588</u> | <u>45,891</u> |

ALBILAD DIVERSIFIED SAR FUND
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8 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

During the period, the Fund reassessed the definition of related parties per IAS 24 Related Party Disclosures and noted that the relationship of the Fund with custodian and other funds managed by the same Fund manager was not the related party relationship as per IAS 24. As a result, the balances and transactions related to 30 June 2024 have been restated to remove such balances and transactions.

9 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2025 and 31 December 2024, were classified under amortized cost category except for investments held at FVSI which are classified as and measured at fair value.

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at 30 June 2025 (2024: Nil)

11 SUBSEQUENT EVENTS

There are no events / transactions that require adjustments to or disclosure to this interim condensed financial information.

12 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of preparation of the interim condensed financial information for the period was 30 June 2025 (31 December 2024).

13 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved and authorized for issuance by the Fund Board on 7 August 2025.