

صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

(أ) معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار:

صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة " البلاد ريت القابض " .

(2) أهداف وسياسات الاستثمار وممارساته:

صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة " البلاد ريت القابض " هو صندوق استثماري قابض مفتوح، يهدف إلى تنمية رأس المال على المدى المتوسط إلى الطويل بالإضافة إلى توزيع أرباح نصف سنوية وذلك من خلال الاستثمار بشكل أساسي في صناديق الاستثمار العقارية المتداولة في السوق المالية " تداول " أو المطروحة للاكتتاب. ويهدف الصندوق للاستثمار في صناديق الاستثمار العقارية المتداولة المطروحة طرعا عاما في السوق السعودي بما فيها صناديق الاستثمار العقارية المتداولة لمدير الصندوق. وكذلك يسعى الصندوق للاستثمار في الطروحات الأولية لصناديق الاستثمار العقارية المتداولة واكتتابات زيادة رأس المال في السوق الرئيسية في صناديق الاستثمار العقارية المتداولة (بما فيها الصناديق الاستثمارية العقارية المتداولة التي تستثمر في مكة المكرمة والمدينة المنورة). كما سيتم استثمار السيولة النقدية المتوفرة في الصندوق في أدوات أسواق النقد وصناديق أسواق النقد بما فيها صناديق شركة البلاد للاستثمار " البلاد المالية " .

(3) سياسة توزيع الدخل والأرباح:

سوف يقوم الصندوق بتوزيع كامل الأرباح المستلمة من الصناديق الاستثمارية العقارية المتداولة المستثمر فيها على ملاك الوحدات مرتين في السنة.

(4) تقارير الصندوق متاحة عند الطلب وبدون مقابل.

(5) وصف المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة:

لا يوجد.

(ب) أداء الصندوق

(1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة (أو منذ التأسيس):

2025	2024	2023	البند
32,690	36,902	50,157	صافي قيمة أصول الصندوق في نهاية السنة المالية (بالتلاف)
8.53	8.87	10.45	صافي قيمة أصول الصندوق لكل وحدة في نهاية السنة المالية
8.96	10.51	10.91	أعلى صافي قيمة أصول الصندوق لكل وحدة
8.09	8.65	9.45	أقل صافي قيمة أصول الصندوق لكل وحدة
3,833	4,158	4,752	عدد الوحدات المصدرة في نهاية السنة المالية (بالتلاف)
0.65	0.68	0.60	قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق)
1.36%	1.38%	1.32%	نسبة المصروفات
-	-	-	نسبة الأصول المقترضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
2.94%	-2.95%	5.10%	نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

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إخلاء المسؤولية

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

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(2 سجل أداء:

(أ) العائد الإجمالي لسنة واحدة، ثلاث سنوات، خمس سنوات و منذ التأسيس*

البند	سنة	ثلاث سنوات	خمس سنوات	منذ التأسيس
العائد الإجمالي	3.87%	-2.40%	8.30%	35.37%

(ب) العائد الإجمالي لكل سنة من السنوات المالية العشر الماضية أو منذ التأسيس*

السنة	2018	2019	2020	2021	2022	2023	2024	2025	منذ التأسيس
العائد الإجمالي	-10.7%	25.4%	8.05%	14.22%	-2.86%	2.86%	-8.64%	3.87%	35.37%

*يقر مدير الصندوق انه تم تطبيق قواعد حساب بيانات الأداء وأي افتراض بشكل متسق

(ج) جدول يوضح مقابل الخدمات والعمولات والأتعاب التي تحملها صندوق الاستثمار على مدار العام. ويجب أيضا الإفصاح بشكل واضح عن إجمالي نسبة المصروفات، ويجب الإفصاح عن ما إذا كانت هناك أي ظروف يقرر فيها مدير الصندوق الإعفاء من أي رسوم أو تخفيضها.

نوع الخدمات او العمولات او الأتعاب	صافي القيمة	نسبة المصروفات الى متوسط صافي أصول الصندوق
رسوم اشتراك	-	-
أتعاب الإدارة	267,739	0.80%
رسوم التطهير الشرعي	-	-
رسوم مراجع الحسابات	40,250	0.12%
رسوم الحفظ	34,246	0.10%
مكافئة أعضاء مجلس الإدارة	3,287	0.01%
رسوم نشر المعلومات على موقع تداول	249	0.00%
رسوم رقابية	7,500	0.02%
رسوم المؤشر الإسترشادي	-	-
مصاريف القيمة المضافة	48,208	0.14%
مصاريف تعامل (الوساطة)	-	-
رسوم خدمات الصندوق الإدارية	53,158	0.16%
مصاريف أخرى	4,600	0.01%
مصاريف إيداع	-	-
رسوم الإدراج	-	-
مجموع المصاريف	459,236	1.36%

**لم يتم مدير الصندوق بأي تخفيض أو إعفاء من أي رسوم خلال عام 2025.

(3) إذا حدثت تغيرات جوهرية خلال الفترة وأثرت في أداء الصندوق، يجب الإفصاح عنها بشكل واضح:

لا يوجد.

(4) الإفصاح عن ممارسات التصويت السنوية على أن تحتوي اسم المصدر وتاريخ الجمعية العمومية وموضوع التصويت وقرار التصويت (موافق/غير موافق/ الامتناع عن التصويت):

لا يوجد.

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(5) تقرير مجلس إدارة الصندوق السنوي على أن يحتوي - على سبيل المثال لا الحصر - على:

(أ) أسماء أعضاء مجلس إدارة الصندوق، مع بيان نوع العضوية:

1- زيد محمد سعد المفرح	رئيس مجلس الإدارة غير مستقل
2- هيثم سليمان السحيمي	عضو مجلس إدارة غير مستقل
3- وليد عبدالله بن عتيق	عضو مجلس إدارة مستقل
4- عمر علي بصال	عضو مجلس إدارة مستقل

(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق:

زيد المفرح

حصل على شهادة البكالوريوس في إدارة الأعمال ونظم المعلومات من جامعة تشويو في اليابان، وحصل على درجة الماجستير في الاقتصاد والمالية من جامعة ولاية نيويورك في الولايات الأمريكية المتحدة. و شغل سابقاً منصب وكيل الهيئة للشركات المدرجة والمنتجات الاستثمارية في هيئة السوق المالية. بالإضافة الى امتلاكه خبرة تفوق 15 عاما في قطاع الخدمات المالية. (رئيس مجلس الادارة للصندوق والرئيس التنفيذي لشركة البلاد للاستثمار " البلاد المالية").

هيثم السحيمي

حاصل على الماجستير في علوم الاستثمار ومخاطر التمويل من جامعة وستمنستر (University of Westminster) في لندن بالمملكة المتحدة، شغل عدة مناصب في اعمال الادارة بشركة سابين الامارات العربية المتحدة (SAPIN UAE)، وخبرات لاحقة منذ عام 2015 في جدوى للاستثمار ثم البلاد المالية كمحلل مالي في المصرفية الاستثمارية والاسهم الخاصة وتطوير الأعمال. (عضو مجلس الإدارة بنك البلاد والرئيس التنفيذي لتطوير الأعمال في البلاد المالية).

وليد عبدالله بن عتيق

ماجستير في المالية من جامعة سانت ماري في كندا، وبكالوريوس في الاقتصاد مع تخصص فرعي في إدارة الأعمال من جامعة ولاية أوهايو في الولايات المتحدة الأمريكية. خبرة أكثر من 16 عاما في التمويل والاستثمار والتأمين وإدارة المخاطر. شغل عدة مناصب كمشرف للتأمين في البنك المركزي السعودي (ساما)، محلل أول لآداء الاستثمار في البنك المركزي السعودي (ساما)، المدير المالي في شركة أليانز السعودي الفرنسي للتأمين التعاوني، ويشغل حاليا منصب نائب الرئيس المالي في الشركة السعودية لإعادة التأمين التعاوني

عمر بصال

ماجستير إدارة اعمال والإدارة المالية و الإحصاء بمرتبة الشرف، يمتلك الاستاذ عمر خبرة تزيد عن عشرة أعوام في المجال المالي ويشغل حالياً منصب مدير لإدارة الأصول في شركة محمد إبراهيم السبيعي وأولاده. ورغم أن الاستاذ عمر بصال يشغل منصب تنفيذي في إحدى الشركات المالكة لبنك البلاد (بنك البلاد يملك 100% من أسهم شركة البلاد للاستثمار " البلاد المالية")، فإنه لا يوجد تضارب مصالح.

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(ج) أدوار مجلس إدارة الصندوق ومسؤولياته:

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر الآتي:

- الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها، ويشمل ذلك على سبيل المثال لا الحصر، الموافقة على عقود تقديم خدمات الإدارة للصندوق، وعقود خدمات الحفظ ولا يشمل ذلك العقود المبرمة وفقاً للقرارات الاستثمارية في شأن أي استثمارات قام بها الصندوق أو سيقوم بها بالمستقبل.
- اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
- الموافقة على تعيين المراجع الخارجي للصندوق الذي يرشحه مدير الصندوق.
- الإشراف، ومتى ما كان ذلك مناسباً، الموافقة والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق.
- الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه لمراجعة التزام الصندوق بجميع القوانين والأنظمة واللوائح ذات العلاقة.
- التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء أكان عقداً أو غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافة إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
- التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- التأكد من التزام مدير الصندوق بالإفصاح عن المعلومات الجوهرية لمالكي الوحدات وغيرهم من أصحاب المصالح.
- العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص لمصلحة الصندوق ومالكي الوحدات وتشمل واجبات الأمانة واجب الاخلاص والاهتمام وبذل الحرص المعقول.
- تدوين محاضر الاجتماعات التي تبين وقائع الاجتماعات والقرارات التي اتخذها المجلس.

(د) مكافآت أعضاء مجلس إدارة الصندوق:

يتقاضى أعضاء مجلس الإدارة المستقلين مكافأة مقطوعة تقدر بـ 40,000 ريال سنوياً كحد أقصى (20,000 ريال لكل عضو مستقل) عن جميع الاجتماعات التي حضرها خلال السنة لجميع الصناديق المدارة من قبل البلاد المالية مقسمة بالتساوي على جميع الصناديق باستثناء الصناديق العقارية، تحسب في كل يوم تقييم بشكل تراكمي وتخضع وتدفع مرة واحدة في السنة.

(هـ) بيان بأي تعارض متحقق أو محتمل بين مصالح عضو مجلس الصندوق ومصالح الصندوق:

لا يوجد أي نشاطات عملية أو مصالح لدى مدير الصندوق أو أعضاء مجلس إدارته من المحتمل أن تتعارض مع مسؤولياتهم أو أدائهم تجاه الصندوق، وفي حال وجدت سيتم الإفصاح عنها.

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إخلاء المسؤولية

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(و بيان يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق ذي العلاقة:

اسم الصندوق	زيد المفرح	هيثم السحيمي	وليد بن عتيق	عمر بصال
صندوق البلاد للأسهم السعودية النقية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للمرابحة بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد لأسهم السعودية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد لأسهم الخليجية للدخل	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق نساند	-	عضو غير مستقل	-	-
صندوق البلاد المتداول للضوك السيادية السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتداول للذهب	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المتنوع بالريال السعودي	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي أي المتداول للأسهم الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد أم إس سي أي المتداول للتقنية الأمريكية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد متعدد الأصول المتوازن	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد المرن للأسهم السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول الأسهم النمو السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد للضوك	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول لأسهم هونج كونج-الصين	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق البلاد إم إس سي أي المتداول للأسهم السعودية	رئيس مجلس الإدارة	عضو غير مستقل	عضو مستقل	عضو مستقل
صندوق إنسان الاستثمار الوقفي	رئيس مجلس الإدارة	-	عضو مستقل	-
صندوق الضاحية الاستثماري	-	رئيس مجلس الإدارة	-	-
صندوق مجمع الوسط التجاري الثاني	-	رئيس مجلس الإدارة	-	-
صندوق صفا نجد	-	رئيس مجلس الإدارة	-	-

ز) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه:

تم عقد اجتماعين في عام 2025 ، عقد الاجتماع الاول في تاريخ 17 يوليو كما عقد الاجتماع الثاني في تاريخ 17 ديسمبر. وكان أبرز ما تم النقاش حوله كالتالي:

- مستجدات الاسواق المحلية والاقليمية والعالمية.
- أداء الصناديق.
- الاطلاع على التقرير المتضمن أداء وجودة الخدمات المقدمة للصندوق.

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للمزيد من المعلومات الاتصال بـ:

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إخلاء المسؤولية

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

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صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

ج) مدير الصندوق

(1) اسم وعنوان مدير الصندوق:

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

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

لا يوجد.

(3) مراجعة لأنشطة الاستثمار خلال الفترة:

تم الاستثمار في صناديق الاستثمار العقارية المتوافقة مع المعايير الشرعية للبلاد المالية في السوق السعودي.

(4) تقرير عن أداء صندوق الاستثمار خلال الفترة.

تفوق أداء الصندوق عن أداء المؤشر الاسترشادي بفارق 2.94% حيث حقق الصندوق 3.87% مقارنة بأداء المؤشر الاسترشادي البالغ 0.93%

(5) تفاصيل أي تغيرات حدثت على شروط وأحكام الصندوق خلال عام 2025:

لا يوجد.

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إخلاء المسؤولية

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صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

(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

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

تبلغ رسوم الإدارة على أساس 0.80% سنويا من صافي أصول الصندوق، وفي ما يلي الصناديق التي يستثمر فيها الصندوق:

26.5% صندوق جدوى ريت من قيمة صافي الأصول.

23.5% صندوق بنيان ريت من قيمة صافي الأصول.

19.9% صندوق الإنماء ريت الفندقية من قيمة صافي الأصول.

15.2% صندوق سدكو كابيتال ريت الفندقية من قيمة صافي الأصول.

14.8% صندوق تعليم ريت من قيمة صافي الأصول.

(8) بيان حول العمليات 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 فبراير 2019م.

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

- نسبة مصروفات الصندوق: 1.36% .
- المتوسط المرجح لنسبة مصروفات الصناديق المستثمر بها: 1.32%.

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للمزيد من المعلومات الاتصال بـ:

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إخلاء المسؤولية

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صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

(د) أمين الحفظ

(1) اسم أمين الحفظ وعنوانه:

شركة الرياض المالية .

البوليفارد المالي 3128 ،حي العقيق6671.

المملكة العربية السعودية

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البريد الإلكتروني: rcss@riyadcapital.com

(2) وصف موجز لواجباته ومسؤولياته:

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار ولائحة مؤسسات السوق المالية. ويُعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق. تعد أصول الصندوق مملوكة لمالكي وحدات الصندوق مجتمعين، ولا يجوز أن يكون لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ من الباطن أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع أي مصلحة في أصول الصندوق أو أي مطالبه فيها، إلا إذا كان مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع مالكا لوحدات الصندوق، وذلك في حدود ملكيته، أو كان مسموحاً بهذه المطالبات بموجب أحكام لائحة صناديق الاستثمار وأن يكون أفصح عنها في الشروط والأحكام.
- باستثناء وحدات الصندوق المملوكة لمدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع، وفي حدود ما يملكه المدير، لا يجوز أن يكون لدائني مدير الصندوق أو مدير الصندوق من الباطن أو أمين الحفظ أو أمين الحفظ من الباطن أو مقدم المشورة أو الموزع أي حق في أي مطالبه أو مستحقات في أموال الصندوق أو أصوله.

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إخلاء المسؤولية

توضيح: نرجو الانتباه إلى أن المعلومات الواردة أعلاه هي للأغراض التوضيحية فقط وأداء الصندوق في الماضي ليس مؤشراً على الأداء المستقبلي، كما أن قيمة الاستثمار في صندوق الاستثمار متغيرة وقد تخضع للزيادة أو النقص. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.
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صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

(هـ) مشغل الصندوق

(1) اسم مشغل الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية " .

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(2) وصف موجز لواجباته ومسؤولياته:

1. يجب على مشغل الصندوق إعداد سجلّ مالكي الوحدات وحفظه في المملكة.
2. يجب على مشغل الصندوق أن يحفظ في سجل مالكي الوحدات المعلومات الآتية بحد أدنى:
 - اسم مالك الوحدات، وعنوانه، وأرقام التواصل.
 - رقم الهوية الوطنية لمالك الوحدات أو رقم إقامته أو رقم جواز سفره أو رقم سجله التجاري بحسب الحال، أو أي وسيلة تعريف أخرى تحددها الهيئة.
 - جنسية مالك الوحدات.
 - تاريخ تسجيل مالك الوحدات في السجل.
 - بيانات جميع الصفقات المتعلقة بالوحدات التي أجراها كل مالك وحدات..
 - الرصيد الحالي لعدد الوحدات (بما في ذلك أجزاء الوحدات) المملوكة لكل مالك وحدات.
 - أي قيد أو حق على الوحدات المملوكة لكل مالك وحدات.

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3. يجب على مشغل الصندوق تحديث سجل مالكي الوحدات فوراً بحيث يعكس التغييرات في المعلومات المشار إليها في الفقرة 2 أعلاه.
4. يعد مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح على مالكي الوحدات.
5. يجب على مشغل الصندوق معاملة طلبات الاشتراك والاسترداد بالسعر الذي يُحتسب عند نقطة التقييم التالية للموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
6. يجب على مشغل الصندوق تنفيذ طلبات الاشتراك والاسترداد بحيث لا تتعارض مع أي أحكام تتضمنها لائحة صناديق الاستثمار أو شروط وأحكام الصندوق.
7. يجب على مشغل الصندوق أن يدفع لملاك الوحدات عوائد الاسترداد قبل موعد إقفال العمل في اليوم الخامس التالي لنقطة التقييم التي حُدد عندها سعر الاسترداد بحد أقصى.
8. يعد مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً.
9. يجب على مشغل الصندوق تقييم أصول الصندوق العام في كل يوم تعامل في الوقت المحدد في شروط وأحكام الصندوق، وبمدة لا تتجاوز يوماً واحداً بعد الموعد النهائي لتقديم طلبات الاشتراك والاسترداد.
10. يجب على مشغل الصندوق الالتزام بأحكام الملحق (5) من لائحة صناديق الاستثمار الخاص بطرق تقييم الصناديق العامة.
11. يكون مشغل الصندوق مسؤولاً عن حساب سعر وحدات الصندوق العام الذي يشغله. ويُحسب سعر الوحدات لكل من الاشتراك والاسترداد في أي يوم تعامل بناءً على صافي قيمة أصول كل وحدة من وحدات الصندوق العام عند نقطة التقييم في يوم التعامل ذي العلاقة.
12. يجب على مشغل الصندوق بيان أسعار الوحدات بصيغة تحتوي على أربع علامات عشرية على الأقل.
13. في حال تقييم أصل من أصول الصندوق العام بشكل خاطئ أو حساب سعر وحدة بشكل خاطئ، يجب على مشغل الصندوق توثيق ذلك.
14. يجب على مشغل الصندوق تعويض جميع مالكي الوحدات المتضررين (بما في ذلك مالكي الوحدات السابقين) عن جميع أخطاء التقييم أو التسعير دون تأخير .

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الموقع الإلكتروني: <http://www.albilad-capital.com/En/AssetManagement>



إخلاء المسؤولية

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

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صندوق البلاد للاستثمار في صناديق الاستثمار العقارية المتداولة (البلاد ريت القابض)

و) مراجع الحسابات:

(1) اسم مراجع الحسابات وعنوانه:

برايس ووترهاوس كوبرز "pwc"

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هاتف: +966 11 211 0400

موقع الانترنت: www.pwc.com

ز) القوائم المالية:

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

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إخلاء المسؤولية

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

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**ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY
ALBILAD INVESTMENT COMPANY)**

**FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER**

**ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Index	Page
Independent auditor's report	1 - 3
Statement of financial position	4
Statement of income and other comprehensive income	5
Statement of changes in net assets attributable to the Unitholders	6
Statement of cash flows	7
Notes to the financial statements	8 - 23



Independent auditor's report to the Unitholders and the Fund Manager of Albilad Fund of REIT Fund

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Albilad Fund of REIT Fund (the "Fund") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, 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).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of income and other comprehensive income for the year then ended;
- the statement of changes in net assets attributable to the Unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Independence

We are independent of the Fund and the Fund Manager in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Other information

The Fund Manager 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, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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 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.

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Independent auditor's report to the Unitholders and the Fund Manager of Albilad Fund of REIT Fund (continued)

Other information (continued)

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund Manager and the Fund Board 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, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions, 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, i.e. the Fund Board, are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.



Independent auditor's report to the Unitholders and the Fund Manager of Albilad Fund of REIT Fund (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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.

PricewaterhouseCoopers

Mufaddal A. Ali
License No. 447

31 March 2026

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

	Note	As at 31 December 2025	As at 31 December 2024*
Assets			
Cash and cash equivalents	3	549	479
Dividend receivable		99	-
Investments held at fair value through statement of income ("FVSI")	4	32,108	36,522
Total assets		32,756	37,001
Liabilities			
Accrued management fee	5	29	32
Accruals and other liabilities		37	67
Total liabilities		66	99
Net assets attributable to the Unitholders*		32,690	36,902
Units in issue in thousands		3,833	4,158
Net assets per unit in Saudi Riyals		8,5286	8,8749

*Refer to note 10 - regarding changes to comparative information.

The accompanying notes from 1 to 15 form an integral part of these financial statements.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the year ended 31 December	
		2025	2024*
Income			
Net losses from investments held at fair value through statement of income ("FVSI")*	4	(789)	(6,394)
Dividend income	9	2,511	2,609
Total income / (loss)		1,722	(3,785)
Expenses			
Management fee	5	(308)	(373)
Other expenses	6	(152)	(186)
Total expenses		(460)	(559)
Change in net assets attributable to the Unitholders for the year*			
Other comprehensive income for the year		1,262	(4,344)
		-	-
Total change in net assets attributable to the Unitholders for the year*		1,262	(4,344)

*Refer to note 10 - regarding changes to comparative information.

The accompanying notes from 1 to 15 form an integral part of these financial statements.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals '000' unless otherwise stated)

	Note	For the year ended 31 December	
		2025	2024*
Cash flows from operating activities			
Total change in net assets attributable to the Unitholders for the year*		1,262	(4,344)
Adjustments for:			
- Dividend income		(2,511)	(2,609)
- Unrealised FV (gain)/loss on re-measurement of investments held at FVSI, net	4	(92)	3,747
		(1,341)	(3,206)
Net changes in operating assets and liabilities			
Investments held at FVSI		4,506	7,666
Accrued management fee		(3)	28
Payable against purchase of investment held at FVSI		-	(451)
Accruals and other liabilities		(30)	5
Cash generated from operating activities		4,473	7,248
Dividend received		2,412	2,609
Net cash generated from operating activities		5,544	6,651
Cash flows from financing activities			
Proceeds from issuance of units		6,424	9,504
Payment against redemptions of units		(9,397)	(14,974)
Dividend paid	9	(2,501)	(2,924)
Net cash used in financing activities		(5,474)	(8,394)
Net change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		70	(1,743)
		479	2,222
Cash and cash equivalents at the end of the year			
		549	479

*Refer to note 10 - regarding changes to comparative information.

The accompanying notes from 1 to 15 form an integral part of these financial statements.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Fund of REIT Fund (the "Fund") is an open-ended investment fund established and 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 achieve capital growth over the long period and provide periodic income. The Fund distributes dividend semi-annually. The Fund is managing a diversified portfolio consisting of local listed REITs that comply with the criteria set by the Sharia'h Board.

The Fund was established on 20 Shaban 1439H (corresponding to 6 May 2018).

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is 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 year ended 31 December 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 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 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements of 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 in compliance with the applicable requirements of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions.

The financial statements have been prepared on the historical cost convention, except for fair valuation of investment held at fair value through statement of income (FVSI) and using accrual basis of accounting.

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 statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

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

2.2 Critical accounting estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions 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 year in which the estimates are revised and in any future years affected. There are no areas of significant judgment or critical assumption used in the preparation of these financial statements.

2.3 Changes in accounting policies and disclosures

Based on the adoption of new standards, the following accounting policies are applicable effective 1 January 2025 replacing, amending, or adding to the corresponding accounting policies set out in 2024 financial statements.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 Changes in accounting policies and disclosures (continued)

(i) New standards effective in current period

The International Accounting Standard Board (IASB) has issued the following new accounting standards and amendments, which were effective from periods on or after 1 January 2025. The Fund Manager has assessed that the new standards and amendments have no material impact on the Fund’s financial statements.

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

(ii) Accounting 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. The Fund Manager is in the process of assessing the impact of these new and amended standards and interpretations on the Fund’s financial statements.

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 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 recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	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 recognised in full.	Effective date deferred indefinitely

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 Changes in accounting policies and disclosures (continued)

(ii) Accounting standards issued but not yet effective and not early adopted (continued)

Standard/ Interpretation	Description	Effective from periods beginning on or after
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in the 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 - Reducing subsidiaries’ 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 Accounting Standards.	1 January 2027

2.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements 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 monetary assets and liabilities are translated into SAR using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses if any, 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 statement of income. However, the Fund did not have any foreign currency transactions during the year ended 31 December 2025 (2024: Nil).

2.5 Cash and cash equivalents

Cash and cash equivalents of the Fund comprise balance held in a custodian account with Riyadh Capital, and have original maturity date of no more than three months and are available for use by the Fund unless otherwise stated. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.6 Financial instruments

Financial instruments are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument.

2.6.1 Measurement methods

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument i.e. Trade date.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of income (FVSI), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability,

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

2.6.2 Classification and measurement of financial instruments

such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVSI are expensed in the statement of income. Immediately after initial recognition, an expected credit loss allowance (ECL) is assessed for financial assets measured at amortised cost, which may result in an impairment loss being recognised in the statement of income.

The Fund classifies its equity instruments at FVSI and other financial assets at amortised cost. The classification requirements for equity and debt instruments are described below:

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 equity.

The Fund classifies its investments as held at FVSI. The Fund subsequently measures all equity investments at FVSI, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income (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 recognised in OCI and are not subsequently reclassified to the statement of income, including on disposal. 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 recognised in the statement of income when the Fund's right to receive dividend is established.

The subsequent unrealised revaluation gains / loss on investment held at FVSI is recognised in the statement of income.

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 cash flow characteristics of the asset.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

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 FVSI.

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 realised 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 FVSI

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

2.6.2 Classification and measurement of financial instruments (continued)

Debt instruments (continued)

SPPP: 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 profit (the "SPPP" test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit (or special commission income) includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVSI.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit (SPPP), and that are not designated at FVSI, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 2.6.3. Profit earned if any from these financial assets is recognised in the statement of income using the effective commission rate method.

Fair value through statement of income (FVSI): If the debt instrument's cash flows do not represent solely SPPP 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 FVSI, then it is measured at FVSI. A gain or loss on a debt investment measured at FVSI is recognised in the statement of income, within "Net gain / (loss) in investments mandatorily measured at FVSI", in the year in which it arises. A gain or loss from debt instruments that were designated at fair value or which are not held for trading are presented separately from debt investments that are mandatorily measured at fair value through profit or loss, within "Net gain / (loss) in investments at FVSI".

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 FVSI, 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 amortised cost, which are recognised in the statement of income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of income.

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 year following the change. Such changes are expected to be very infrequent and none occurred during the year.

2.6.3 Impairment of financial assets measured at amortised cost

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, loss allowances are measured on either of the following bases:

- a) 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- b) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6.4 De-recognition of financial instruments

A financial asset is derecognised, when the contractual rights to 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 derecognised 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 derecognised only if the Fund has not retained control of the financial asset. The Fund recognises separately as assets or liabilities any rights and obligations created or retained in the process.

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

2.6.5 Financial liabilities

All financial liabilities are initially recognised at fair value less transaction cost except for financial liabilities measured at FVSI where transaction cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the statement of income. The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVSI.

2.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to off-set the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Trade date accounting

Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace. Regular way purchases and sales of financial assets are recognised / derecognised on the trade date (i.e., the date that the Fund commits to purchase or sell the assets).

2.9 Accruals and other liabilities

Liabilities are recognised for amounts to be paid for goods or serviced received whether or not billed to the Fund. Accruals and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

2.10 Net assets attributable to the Unitholders

Net assets attributable to the Unitholders is made up of units in issue and retained earnings.

(a) Redeemable Units

The Fund issues one class of Units which are redeemable at the holder's option. The Units are classified as financial liabilities. The Units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value attributable to the unitholder. The units are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit back to the Fund.

The Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Dividends declared and paid to unitholders are recognised in the statement of changes in net assets attributable to unitholders in the period in which they are approved. Such distributions are accounted for as a deduction from net assets attributable to unitholders.

The accounting policy has been updated to reflect the changes explained in Note 10.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.10 Net assets attributable to the unitholders (continued)

(b) Trading in the units

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Bank Albilad branches by natural and corporate persons. The net assets value of the Fund is determined on every Sunday and Wednesday ("Valuation Day") by dividing the net value of assets (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant Valuation Day.

2.11 Taxation

Taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

2.12 Zakat

Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

2.13 Income recognition

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

Net gains/(losses) on investments are presented on a net basis in the statement of income and comprise both realised and unrealised components.

Realised gains and losses are recognised on derecognition of an investment and are determined as the difference between the disposal proceeds and the weighted average (actual) cost of the investment, in accordance with the Fund's cost determination methodology, as at the date of disposal.

Unrealised gains and losses represent changes in the fair value of investments measured at fair value through statement of income ("FVSI") and are calculated as the difference between the fair value of the investments at the reporting date and their carrying amount at the beginning of the period or at initial recognition, as applicable.

Dividend income is recognised in the statement of income when the Fund's right to receive payment is established (generally on the ex-dividend date). Dividend income is recorded on a gross basis, with any withholding tax deducted at source recognised as an expense in the period in which the related dividend income is recognised.

In accordance with the Shariah Board's resolutions, income prohibited by Shariah received by the Fund is excluded from the determination of income and is recorded as other liabilities in the statement of financial position. Such amount is determined based on the information available to the Fund Manager on the nature of earnings of investees upon the preparation of these financial statements. Income prohibited by Shariah is paid to charities on a quarterly basis.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.14 Fund management fee

The Fund Manager charges the Fund a management fee at the rate of 0.80% (2024: 0.80%) per annum of the Fund's net asset value which is calculated on each valuation day and deducted on quarterly basis. Sharia Committee fees are included within the charged management fees in line with the Fund's terms and conditions.

2.15 Related Party transactions

Related parties are defined as persons or entities that are related to the Fund in accordance with IAS 24 Related Party Disclosures. A related party is a person or entity that has control, joint control or significant influence over the Fund, or is a member of its key management personnel, or an entity that is controlled, jointly controlled or significantly influenced by such a person or entity.

For the purposes of these financial statements, related parties of the Fund include: the Fund Manager, Albilad Investment Company, in its capacity as provider of key management and administrative services to the Fund members of the Fund Board, as key management personnel of the Fund; Bank Albilad, being the parent company of the Fund Manager and the Fund's banker; and other entities within the Bank Albilad group to the extent that the Fund enters into transactions with them (for example, bank balances, Murabaha placements or investments in sukuk issued by Bank Albilad or its subsidiaries).

Other investment funds managed by the Fund Manager are regarded as related parties only where:

- the Fund holds an interest in such fund that gives it control or significant influence (typically where the Fund's holding represents 20% or more of the units or otherwise confers significant influence); or
- the Fund and such other fund are controlled, jointly controlled or significantly influenced by the same investor(s).

Service providers are not related parties under IAS 24 solely by virtue of providing services to the Fund. However, transactions and balances with such parties are disclosed as related party transactions if they meet the definition of a related party under IAS 24 (for example, where they are controlled by, or under common control with, a party that controls, jointly controls or has significant influence over the Fund).

3 CASH AND CASH EQUIVALENTS

	As at 31 December 2025	As at 31 December 2024
Bank balance (note 5)	49	306
Balance with the Custodian	<u>500</u>	<u>173</u>
	<u>549</u>	<u>479</u>

4 INVESTMENTS

	2025	2024
Carrying amount as at the beginning of the year	36,522	47,935
Purchases during the year	3,856	9,979
Disposals during the year	(8,362)	(17,645)
Unrealised FV gains / (losses) on re-measurement, net	92	(3,747)
Carrying amount at the end of the year	<u>32,108</u>	<u>36,522</u>

4.1 The following table presents the breakdown of net losses from investments held at fair value through the statement of income ("FVSI") for year:

	2025	2024
Realised losses on sale of investments held at FVSI, net	(881)	(2,647)
Unrealised gains / (losses) on re-measurement of investments held at FVSI, net	92	(3,747)
	<u>(789)</u>	<u>(6,394)</u>

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

5 RELATED PARTY TRANSACTION AND BALANCE

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.

Following table contains the details of transactions with related parties:

Nature of transaction	Related party	Nature of relationship	For the year ended 31 December	
			2025	2024
Management fee (as per note 2.15)	Albilad Investment Company	The Fund Manager Members of the Fund	308	373
Administration fee			20	34
Fund Board fee	Fund Board	Board	3	1

Balances with related parties

Nature of balance	Related Party	As at	As at
		31 December 2025	31 December 2024
Bank balance	Bank Albilad – Parent company of the Fund Manager (note 3)	49	306
Accrued management fee	Albilad Investment Company – the Fund Manager	29	32
Fund Board fee payable	Members of the Fund board	4	3
Administration fee payable	Albilad Investment Company	2	3

6 OTHER EXPENSES

	Note	For the year ended 31 December	
		2025	2024
Custodian fee		34	56
Administration fee	5	20	34
Professional fees*		71	72
Other		27	24
		152	186

* Auditor's remuneration for the statutory audit of the Fund's financial statements for the year ended 31 December 2025 amounts to SAR 22.5 thousand (2024: SAR 22.5 thousand). Auditor's remuneration for the review of the Fund's interim condensed financial statements for the period ended for the period ended 30 June 2025 amounts to SAR 12.5 thousand (2024: SAR 12.5 thousand).

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT

7.1 Financial risk factors

The objective of the Funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unitholders and to ensure reasonable safety to the unitholders. The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, commission rate risk and other price risk.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. The Fund has no transactions in foreign currency therefore, it is not exposed to foreign exchange risk.

(ii) Commission rate risk

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates. The Fund is not subject to commission rate risk, as it does not have any commission bearing financial instruments.

(iii) Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements.

The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds. The Fund has investment in shares which are classified as held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments listed at Saudi Exchange.

The Fund's investments are concentrated in the real estate sector, consistent with its investment strategy. Although the portfolio is allocated to a single industry, the Fund Manager continuously monitors market conditions, credit quality and counterparty exposure to ensure that the concentration risk remains within acceptable limits and in line with the Fund's terms and conditions.

Market concentration of the investment portfolio of the Fund is disclosed in the table below:

Geographical area	As at 31 December 2025		As at 31 December 2024	
	%	Amount	%	Amount
Saudi Market – Real Estate	100%	32,108	100%	36,522

The effect on the net assets value (as a result of the change in the fair value of investments as at 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:

	As at 31 December 2025		As at 31 December 2024	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Saudi Market – Real Estate	+/-5	1,605	+/-5	1,826

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT (continued)

7.1 Financial risk factors (continued)

(a) Market risk (continued)

The Fund's Terms and Conditions provide for subscription and redemption of units on every Valuation Day and it is, therefore, exposed to the liquidity risk of meeting redemptions at any time. The Fund's securities are considered to be readily realisable, and they can be liquidated at any time. However, Fund Manager has established certain liquidity guidelines for the Fund and monitors liquidity requirements on a regular basis to ensure sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by obtaining financing from the related parties of the Fund.

Fund settles its financial liabilities relating to accrued management fee and other expenses on quarterly basis. The Fund manager allows the redemption, four business day after the request for redemption, if the day is not a business day then redemption will be executed on next business day.

(b) Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss to the other party through the inability to settle an obligation. The maximum exposure to credit risk amounts to SAR 0.6 million (2024: SAR 0.5 million).

The Fund Manager reviews the credit concentration of the investment portfolio, depending on the counterparties. The Fund is not currently exposed to credit risk within its investment portfolio. The cash and cash equivalents include balances deposited with Bank Albilad which has investment grade credit rating, and the Custodian which is a wholly owned subsidiary of an investment grade bank.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Ultimate responsibility for liquidity risk management rests with the Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Currently, the fund is not exposed to interest rate risk, as the fund does not have any interest bearing financial assets.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT (continued)

7.1 Financial risk factors (continued)

The maturity profile of financial assets and liabilities is as follows:

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
As at 31 December 2025				
Financial assets				
Cash and cash equivalents	549	-	-	-
Dividend receivable	99	-	-	-
Investments held at FVSI	32,108	-	-	-
	32,756	-	-	-
Financial liabilities				
Accrued management fee	29	-	-	-
Accruals and other liabilities	37	-	-	-
	66	-	-	-
Liquidity gap	32,690	-	-	-
As at 31 December 2024				
Financial assets				
Cash and cash equivalents	479	-	-	-
Investments held at FVSI	36,522	-	-	-
	37,001	-	-	-
Financial liabilities				
Accrued management fee	32	-	-	-
Accruals and other liabilities	67	-	-	-
	99	-	-	-
Liquidity gap	36,902	-	-	-

The table above presents the contractual maturities of recognised financial liabilities (primarily accrued fees and other payables). However, the principal liquidity risk faced by the Fund arises from its obligation to redeem units at the unitholders' option and to pay distributions to unitholders, as the net assets attributable to unitholders are classified as a financial liability that is on demand. Units are redeemable at each Valuation Date and redemptions and distributions are funded primarily by cash and highly liquid investments. Accordingly, while the contractual maturity profile of accruals is short term and not significant in amount, the Fund's liquidity risk management focuses on maintaining adequate levels of cash and near-cash assets to meet potential redemption and distribution obligations to unitholders.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

7.2 Capital risk management

The capital of the Fund is represented by the net assets attributable to the holders of redeemable units. The amount of net assets attributable to the holders of redeemable units can change significantly on each Valuation Day, as the Fund is subject to subscriptions and redemptions at the discretion of Unitholders on every Valuation Day, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of dividend distributions the Fund pays to redeemable Unitholders.

The Fund Board and the Fund Manager monitor capital on the basis of the value of net assets attributable to the redeemable Unitholders.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT (continued)

7.3 Fair value estimation

The fair value for 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.

The estimated fair value of the Fund's financial assets and liabilities is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

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

	Fair value				Total
	Carrying value	Level 1	Level 2	Level 3	
As at 31 December 2025					
<i>Financial asset not measured at fair value</i>					
Cash and cash equivalents	549	-	-	549	549
Dividend receivable	99	-	-	99	99
<i>Financial asset measured at fair value</i>					
Investments held at FVSI	32,108	32,108	-	-	32,108
	32,756	32,108	-	648	32,756
<i>Financial liabilities not measured at fair value</i>					
Accrued management fee	29	-	-	29	29
Accruals and other liabilities	37	-	-	37	37
	66	-	-	66	66

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

7 FINANCIAL RISK MANAGEMENT (continued)

7.3 Fair value estimation (continued)

As at 31 December 2024	Fair value				Total
	Carrying value	Level 1	Level 2	Level 3	
Financial asset not measured at fair value					
Cash and cash equivalents	479	-	-	479	479
Financial asset measured at fair value					
Investments held at FVSI	36,522	36,522	-	-	36,522
	<u>37,001</u>	<u>36,522</u>	<u>-</u>	<u>479</u>	<u>37,001</u>
Financial liabilities not measured at fair value					
Accrued management fee	32	-	-	32	32
Accruals and other liabilities	67	-	-	67	67
	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>99</u>

Net assets attributable to unitholders are classified as a financial liability that is payable on demand, because units can be redeemed at the unitholders' option. For this reason, this balance is not included in the table above, which only shows the contractual maturities of other financial assets and liabilities.

8 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2025	Amortised cost	FVSI
Financial assets as per the statement of financial position		
Cash and cash equivalents	549	-
Dividends receivable	99	-
Investments held at FVSI	-	32,108
Total	<u>648</u>	<u>32,108</u>
Financial liabilities as per the statement of financial position		
Accrued management fee	29	-
Accruals and other liabilities	37	-
Total	<u>66</u>	<u>-</u>
As at 31 December 2024		
Financial assets as per the statement of financial position		
Cash and cash equivalents	479	-
Investments held at FVSI	-	36,522
Total	<u>479</u>	<u>36,522</u>
Financial liabilities as per the statement of financial position		
Accrued management fee	32	-
Accruals and other liabilities	67	-
Total	<u>99</u>	<u>-</u>

9 DIVIDENDS DISTRIBUTION

During the year, the Fund Board approved to distribute the dividends at a rate of 4.94% and 2.98% of the reported net assets value on 30 April 2025 and 31 August 2025 respectively, which amounts to SAR 1.539 million and SAR 0.962 million respectively. During year 2024, Fund board approved to distribute the dividend at a rate 4.15% and 3.26% of the reported net assets value on 12 May 2024 and 4 September 2024 respectively, which amounts to SAR 1.734 million and SAR 1.190 million respectively.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

10 AGGREGATION OF COMPARATIVE FIGURES DUE TO RECLASSIFICATION ADJUSTMENT

The Fund has re-evaluated the presentation of certain transactions and balances in the statement of income and other comprehensive income to determine if those transactions and balances have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia. Where necessary changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

Changes in comparatives in the statement of comprehensive income

a) Net losses from investments held at fair value through statement of income (FVSI)

In prior period, the Fund presented realised and unrealised FV losses from investments held at FVSI as a separate line items on the face of the statement of comprehensive income.

During the year, the Fund has reassessed the above treatment and as a result aggregated the realised and unrealised FV losses from investments held at FVSI and presented them within "Net losses from investments held at FVSI" on the face of the statement of comprehensive income.

The restatement has no effect on the Fund's statement of financial position, statement of changes in net assets attributable to the Unitholders or statement of cash flows. The effect of this restatement on the statement of comprehensive income for the year ended 31 December 2024, is summarised below:

Financial statement line item	For the year ended		
	31 December 2024 (As previously stated)	Aggregation due to reclassification adjustment	31 December 2024 (Restated)
Realised loss on sale of investments held at FVSI, net	(2,647)	2,647	-
Unrealised FV loss on re-measurement of investments held at FVSI, net	(3,747)	3,747	-
Net losses from investments held at FVSI	-	(6,394)	(6,394)

Changes in comparatives of the financial information

b) Net assets attributable to the Unitholders

In the prior year, the Fund classified units held by investors as Equity in the financial information. This classification has been reassessed in accordance with the puttable instrument guidance in International Accounting Standard 32 – Financial Instruments Presentation "IAS 32").

According to the Terms and Conditions of the Fund, the Fund Manager is required to distribute the full dividends received from the invested real estate investment funds to the unitholders twice a year.

In accordance with the puttable instrument guidance of IAS 32, if puttable instruments also have the obligation to distribute profits, the entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability.

During the year, the Fund has reassessed the above treatment based on the Terms and Conditions of the Fund and as a result restated the prior year comparatives to present the units held by the Unitholders as a financial liability. As a result, the units are now being presented as "Net Assets attributable to the Unitholders" in the statement of financial position, the statement of changes in equity attributable to the unitholders was removed as the Fund no longer has any equity, and instead, the statement of changes in net assets attributable to the unitholders are provided on page 6 and the statements of comprehensive income and cash flows were amended to refer to "Total change in net assets attributable to Unitholders for the year".

11 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of the financial statements was 31 December 2025.

ALBILAD FUND OF REIT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals '000' unless otherwise stated)

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2025.

13 SUBSEQUENT EVENTS

The Fund Manager has considered events occurring after the reporting date, including the ongoing geopolitical developments in the Middle East and any other relevant market or economic developments. Based on the information available to date, these events have not had a material impact on the Fund or on the fair value of its investments, nor has the Fund Manager identified any other subsequent events or transactions that would require adjustment to, or disclosure in, these financial statements. The Fund Manager continues to monitor the situation and its potential implications for the Fund as it evolves.

14 INFORMATIVE ZAKAT RETURN SUBMISSION

Article 3 of Zakat Collection Rules for Investing in Investment Funds, stipulates that all investment funds approved to be established by the CMA after the effective date of the resolution (1 January 2023), must register with Zakat, Tax and Customs Authority (ZATCA) for Zakat purposes before the end of the first fiscal year from the date of the approval on their establishment and submit an informative zakat return within 120 days of fiscal year end. The Fund received its registration certificate no. 102230005220046 from ZATCA on 14 February 2018. The Fund will submit the informative zakat return for the year in due course.

The responsibility of paying zakat on investment in the Fund's units remains with the unitholders and the Fund does not have the zakat obligation.

15 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Fund Board on 26th of March 2026.