

التقرير السنوي إلى مالكي الوحدات لسنة 2025

صندوق البلاد للصكوك

(أ) معلومات صندوق الاستثمار

(1) اسم صندوق الاستثمار:

صندوق البلاد للصكوك.

(2) أهداف وسياسات الاستثمار وممارساته:

يهدف الصندوق إلى تحقيق عوائد على المدى المتوسط والطويل من خلال الاستثمار في الصكوك المحلية والدولية المتوافقة مع معايير اللجنة الشرعية. ويتم الاستثمار بشكل أساسي في الصكوك المحلية والإقليمية والعالمية، بالإضافة إلى أسواق النقد و/ أو صناديق أسواق النقد والدخل الثابت المرخصة من هيئة السوق المالية أو هيئة مماثلة (في حال الاستثمار في الصناديق خارج المملكة العربية السعودية) والمتوافقة مع معايير اللجنة الشرعية للصندوق .

(3) سياسة توزيع الدخل والأرباح:

يهدف الصندوق إلى توزيع الدخل الذي حققه من الكوبونات على مالك الوحدات على أساس ربعي.

(4) تقارير الصندوق متاحة عند الطلب وبدون مقابل.

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

حساب قيمة المؤشر على أساس القيمة السوقية لكل صك في المؤشر والقيمة السوقية تحسب بالاعتماد على سعر أعلى طلب للصك المعني بالتقويم عند إغلاق السوق المالية السعودية الرئيسية (تداول) مضروباً بحجم الإصدار المحتسب من قبل ايديل ريتينغ للصكوك العالمية. الموقع الإلكتروني لمزود الخدمة

www.idealratings.com

(ب) أداء الصندوق

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

2025	2024	2023	البيد
22,136	21,207	19,620	صافي قيمة أصول الصندوق في نهاية السنة المالية (بالتلاف)
9.97	9.85	10.08	صافي قيمة أصول الصندوق لكل وحدة في نهاية السنة المالية
10.15	10.35	10.2	أعلى صافي قيمة أصول الصندوق لكل وحدة
9.73	9.75	9.67	أقل صافي قيمة أصول الصندوق لكل وحدة
2,221	2,153	1,891	عدد الوحدات المصدرة في نهاية السنة المالية (بالتلاف)
0.50	0.50	0.38	قيمة الأرباح الموزعة لكل وحدة (حيثما ينطبق)
1.1%	1.2%	1.4%	نسبة المصروفات
-	-	-	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)
-0.79%	-2.05%	1.43%	نتائج مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

المقر الرئيسي للبلاد المالية:

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فاكس: +966 11 2906299
ص.ب: الرياض 3701-12312، 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 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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- تم تأسيس الصندوق في فبراير 2023

(2) سجل أداء:

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

البند	سنة	3 سنوات	5 سنوات	منذ التأسيس
العائد الإجمالي	6.54%	-	-	14.54%

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

السنة	2023	2024	2025	منذ التأسيس
العائد الإجمالي	4.63%	2.75%	6.54%	14.54%

* 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	167,728	0.75%
رسوم التطهير الشرعي	-	-
رسوم مراجع الحسابات	16,867	0.07%
رسوم الحفظ	12,958	0.06%
مكافئة أعضاء مجلس الإدارة	944	0.00%
رسوم نشر المعلومات على موقع تداول	1,533	0.01%
رسوم رقابية	2,000	0.01%
رسوم المؤشر الإسترشادي	9,000	0.04%
مصاريف القيمة المضافة	28,316	0.13%
مصاريف تعامل (الوساطة)	-	-
رسوم خدمات الصندوق الإدارية	11,851	0.05%
مصاريف أخرى	1,407	0.01%
مصاريف إيداع	-	-
رسوم الإدراج	-	-
مجموع المصاريف	251,377	1.12%

**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.

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إخلاء المسؤولية

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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 10 عاماً 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 عاماً 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 حالياً 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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إخلاء المسؤولية

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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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(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 للصكوك 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 للأسهم التقنية 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 للصكوك	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 الاستثماري 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.

المقر الرئيسي للبلاد المالية:

هاتف: +966 920003636
فاكس: +966 11 2906299
ص.ب: الرياض 3701-12312 , 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 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 وأحكام الصندوق.

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التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

(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.

هاتف: +966 920003636

فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

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

لا يوجد.

(3) مراجعة للنشطة الإستثمار خلال الفترة:

خلال الفترة الماضية تم الإستثمار بشكل أساسي في الصكوك المحلية والإقليمية والعالمية، والمجازة من قبل الهيئة الشرعية لدى البلاد المالية.

(4) تقرير عن أداء صندوق الإستثمار خلال الفترة:

تفوق أداء المؤشر الإسترشادي عن أداء الصندوق بفارق 0.79% حيث حقق الصندوق 6.54% مقارنة بأداء المؤشر الإسترشادي البالغ 7.32%

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

إضافة المزيد من التوضيح فيما يخص رسوم الخدمات الإدارية.

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فاكس: +966 11 2906299

ص.ب: الرياض 12312-3701, 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

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التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

(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 المحتسبة على الصندوق نفسه والصناديق التي يستثمر فيها الصندوق:

لا يوجد.

(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 2023م.

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

لا يوجد.

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إخلاء المسؤولية

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التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

(د) أمين الحفظ

(1) اسم أمين الحفظ وعنوانه:

شركة الرياض المالية .

البوليفارد المالي 3128 ،حي العقيق6671.

المملكة العربية السعودية

هاتف: +966 11 4865866 / 4865898

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 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 المدين، 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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للمزيد من المعلومات الاتصال بـ:

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



إخلاء المسؤولية

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التقرير السنوي إلى مالكي الوحدات لسنة 2025 صندوق البلاد للصكوك

هـ) مشغل الصندوق

(1) اسم مشغل الصندوق وعنوانه:

شركة البلاد للإستثمار " البلاد المالية "

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المملكة العربية السعودية

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فاكس: +966 11 290 6299

موقع الانترنت: www.albilad-capital.com

(2) وصف موجز لواجباته ومسؤولياته:

1. يجب على مشغل الصندوق إعداد سجل 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 أجزاها 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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إخلاء المسؤولية

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التقرير السنوي إلى مالكي الوحدات لسنة 2025

صندوق البلاد للصكوك

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 حُددت 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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و) مراجع الحسابات

(1) اسم مراجع الحسابات وعنوانه:

برايس ووترهاوس 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 السنوية لصندوق الاستثمار وفقا للمعايير المحاسبية المعتمدة من الهيئة السعودية للمحاسبين القانونيين. (مرفق القوائم المالية).

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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 النقصن. لمزيد من المعلومات عن هذا الصندوق، نرجو الاطلاع على شروط وأحكام الصندوق.

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

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Independent auditor's report to the Unitholders and the Fund Manager of Albilad Sukuk 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 Sukuk 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 equity 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 Sukuk 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.



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

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

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

We communicate 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 SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF FINANCIAL POSITION
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	As at 31 December 2025	As at 31 December 2024
Assets			
Cash and cash equivalents	4	249	540
Investments held at amortised cost, net	5	16,600	17,255
Investments held at fair value through statement of income (FVSI)		5,612	3,722
Prepaid expenses		-	1
Total assets		22,461	21,518
Liabilities			
Accrued management fee	6	21	18
Accruals and other liabilities		304	293
Total liabilities		325	311
Equity attributable to the Unitholders		22,136	21,207
Units in issue in thousands		2,221	2,153
Equity per unit in United States Dollar		9.9667	9.8500

The accompanying notes from 1 to 16 form an integral part of these financial statements.

ALBILAD SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Income			
Special commission income on investments held at amortised cost		1,763	872
Net (losses)/gains from investments held at FVSI		(75)	75
Net foreign exchange (loss)/gain		(2)	2
Total income		1,686	949
Expenses			
Management fee	6	(193)	(184)
Other expenses	7	(69)	(76)
Expected credit losses (ECL) charge for the year on investments held at amortised cost		(13)	(17)
Total expenses		(275)	(277)
Net income for the year		1,411	672
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,411	672

The accompanying notes from 1 to 16 form an integral part of financial statements.

ALBILAD SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Equity at the beginning of the year		21,207	19,051
Changes from operations			
Total comprehensive income for the year		1,411	672
Changes from unit transactions			
Proceeds from issuances of units		5,428	11,697
Payment against redemption of units		(4,767)	(9,129)
		661	2,568
Dividend distribution	12	(1,143)	(1,084)
Net change from unit transactions		(482)	1,484
Equity at the end of the year		22,136	21,207
		For the year ended 31 December 2025 Units '000'	For the year ended 31 December 2024 Units '000'
Units at the beginning of the year		2,153	1,892
Units issued		548	1,167
Units redeemed		(480)	(906)
Net change in units		68	261
Units at the end of the year		2,221	2,153

The accompanying notes from 1 to 16 form an integral part of financial statements.

ALBILAD SUKUK FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
STATEMENT OF CASH FLOWS
(All amounts in United States Dollar '000' unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash flows from operating activities			
Net income for the year		1,411	672
Adjustments for:			
- Special commission income on investments held at amortised cost		(1,763)	(872)
- ECL charge for the year on investments held at amortised cost	5.1	13	17
- Unrealised FV losses/(gains) on re-measurement of investments held at FVSI, net		75	(75)
		(264)	(258)
Net changes in operating assets and liabilities			
Investments held at amortised cost, net		1,112	297
Investments held at FVSI		(1,965)	(3,647)
Receivable against sale of investments held at FVSI		-	708
Prepaid expenses		1	-
Accrued management fee		3	17
Accruals and other liabilities		11	3
Payable against purchase of investments held at amortised cost		-	(303)
Cash used in operations		(838)	(2,925)
Special commission income received		1,293	1,228
Net cash generated from/(used in) operating activities		191	(1,955)
Cash flows from financing activities			
Proceeds from issuances of units		5,428	11,697
Payment against redemption of units		(4,767)	(9,129)
Dividend paid		(1,143)	(1,058)
Net cash (used in)/generated from financing activities		(482)	1,510
Net change in cash and cash equivalents		(291)	(445)
Cash and cash equivalents at the beginning of the year		540	985
Cash and cash equivalents at the end of the year	4	249	540

The accompanying notes from 1 to 16 form an integral part of financial statements.

ALBILAD SUKUK 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 United States Dollar '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Sukuk 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 generate medium- to long-term returns by investing in local and international sukuk that comply with the standards set by the Sharia Committee.

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 (“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 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 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).

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. However, all balances would generally be classified as current except for “Investments measured at amortised cost”.

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

2.2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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.

ALBILAD SUKUK 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 United States Dollar ‘000’ unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgement

The business model drives classification of financial assets. Management applied judgement in determining the level of aggregation and portfolios of financial instruments when performing the business model assessment. When assessing sales transactions, the Fund considers their historical frequency, timing and value, reasons for the sales and expectations about future sales activity. Sales transactions aimed at minimizing potential losses due to credit deterioration are considered consistent with the “hold to collect” business model. Other sales before maturity, not related to credit risk management activities, are also consistent with the “hold to collect” business model, provided that they are infrequent or insignificant in value, both individually and in aggregate.

The Fund assesses significance of sales transactions by comparing the value of the sales to the value of the portfolio subject to the business model assessment over the average life of the portfolio. In addition, sales of financial asset in stress case scenario, or in response to an isolated event that is beyond the Fund’s control, is not recurring and could not have been anticipated by the Fund, are regarded as incidental to the business model objective and do not impact the classification of the respective financial assets.

The “hold to collect and sell” business model means that assets are held to collect the cash flows, but selling is also integral to achieving the business model’s objective, such as, managing liquidity needs, achieving a particular yield, or matching the duration of the financial assets to the duration of the liabilities that fund those assets.

The residual category includes those portfolios of financial assets, which are managed with the objective of realising cash flows primarily through sale, such as where a pattern of trading exists. Collecting contractual cash flow is often incidental for this business model.

The securities portfolio is classified as amortised cost i.e., hold to collect based on the fact that these securities would only be sold in stress case scenario.

Estimates

The Fund’s determination of expected credit losses (“ECL”) on investments measured at amortised cost is a key source of estimation uncertainty. ECL is measured on a forward-looking basis and requires the use of significant judgement in assessing significant increases in credit risk, determining whether assets are credit-impaired, and in estimating the probability of default, loss given default and exposure at default over the relevant period. The Fund also incorporates reasonable and supportable macro-economic forecasts and scenario weightings into these estimates. Changes in these judgements and assumptions could materially affect the loss allowance and related credit impairment charges.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Based on the adoption of new standard, 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.

(i) *New standards effective in current year*

The International Accounting Standard Board (IASB) has issued the following new accounting standards and amendments, which were effective for 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 the following date
Amendments to IAS 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

ALBILAD SUKUK 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 United States Dollar ‘000’ unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 CHANGES IN ACCOUNTING POLICIE AND DISCLOSURES (continued)

(ii) *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 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
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
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, 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 Accounting Standards.	1 January 2027

ALBILAD SUKUK 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 United States Dollar '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

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 United States Dollar (“USD”) which is the Fund’s functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousands.

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into USD using the exchange rates prevailing at date of the statement of financial position. Foreign exchange gains and losses, if any, arising from translation are included in the statement of income. The Fund has foreign currency transactions during the year and the net foreign exchange loss during the year ended 31 December 2025 amounted to USD 2 thousand and net foreign exchange gain during the year ended 31 December 2024 amounted to USD 2 thousand.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Fund comprise balances held in bank accounts with Bank Albilad and 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 liabilities are recognised at the time when the Fund becomes party to the contractual provisions of the instrument i.e. Trade date. The Fund records investments in Sukuk on a ‘settlement date’ basis.

At initial recognition, the Fund measures a financial asset at its fair value plus or minus, in the case of a financial asset 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, such as fees and commissions. Transaction costs of financial assets carried at FVSI are expensed in the statement of income.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which may result in an impairment loss being recognised in the statement of income when an asset is newly originated.

2.6.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

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. Currently the Fund’s investments in shares are classified as FVSI.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in United States Dollar '000' unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 FINANCIAL INSTRUMENTS (continued)

2.6.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS (continued)

Debt instruments

Debt instruments are those instruments that meet the definition of the 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.

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. Securities held for trading 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.

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 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 fair value through profit or loss.

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

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

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. Special commission Income earned 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, where cashflows do not represents solely SPPP, is recognised in the statement of comprehensive income, within "Net gain / (loss) on investments mandatorily measured at FVSI", in the period in which it arises. A gain or loss from debt instruments that were designated at fair value or which are held for trading are presented separately from debt investments that are mandatorily measured at FVSI, within "Net gain / (loss) on investments designated at FVSI or held for trading". Commission income earned from these financial assets is recognised in the statement of income using the effective commission rate method.

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.

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2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 FINANCIAL INSTRUMENTS (continued)

2.6.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS (continued)

Debt instruments (continued)

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

Currently bank balances, investment in sukuk is classified as held at amortised cost.

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 assets 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 is 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.

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 expired.

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 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).

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2 MATERIAL ACCOUNTING POLICIES (continued)

2.8 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 set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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 EQUITY ATTRIBUTABLE TO THE UNITHOLDERS

Equity attributable to Unitholders is equity and is made up of units issued and retained earnings.

(a) Redeemable Units

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

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

In addition - in order to classify instruments as equity - the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund.
- The effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IAS 32.16 A-B and accordingly, are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have any of the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to Unitholders. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

The Fund's distributions if any, are classified as dividends paid in the statement of changes in equity attributable to the Unitholders.

(b) Trading in the units

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Tadawul by natural and corporate persons. The equity value of the Fund is determined on every Sunday and Wednesday ("Valuation Days") 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.

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2 MATERIAL ACCOUNTING POLICIES (continued)

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 REVENUE 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.

Sukuk income is recognised on an accrual basis using the contractual coupon rate applicable to each sukuk. Income is recognised from the date on which the Fund becomes entitled to receive such amounts under the terms of the instrument. Sukuk income is presented in the statement of income and other comprehensive income under "Special commission income on investments held at amortised cost".

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.

2.14 OTHER EXPENSES

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

2.15 EQUITY VALUE PER UNIT

The Equity value per unit as disclosed in the statement of financial position is calculated by dividing the equity of the Fund by the number of units outstanding at period end.

2.16 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;

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2 MATERIAL ACCOUNTING POLICIES (continued)

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 MANAGEMENT FEE AND OTHER CHARGES

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 0.75% (2024: 0.75%) per annum of the Fund's net assets value. In addition, on a daily basis the Fund Manager charges the Fund, custody fees 0.05% (2024: 0.05%) of the Fund's Net Asset Value of the listed and unlisted financial securities and Investment Fund Units and 0.03% (2024: 0.03%) of the Fund's Net Asset Value of the Money Markets, to be deducted on a monthly basis.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges.

4 CASH AND CASH EQUIVALENTS

	Note	As at 31 December 2025	As at 31 December 2024
Bank account	6	17	146
Balance with Custodian		232	394
		249	540

5 INVESTMENTS HELD AT AMORTISED COST, NET

	As at 31 December 2025	As at 31 December 2024
Investment in sukuk	16,643	17,285
ECL allowance	(43)	(30)
	16,600	17,255

5.1 the following table represents the movement of ECL on investments in sukuk:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Balance as at 1 January	(30)	(13)
ECL recognised in the statement of income	(13)	(17)
Balance as at 31 December	(43)	(30)

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5 INVESTMENTS HELD AT AMORTISED COST, NET (continued)

5.2 The following table represents the movement of investments in sukuku measured at amortised cost:

	As at 31 December 2025	As at 31 December 2024
Carrying amount as at 1 January	17,255	17,925
Sukuku purchased during the year	7,797	4,965
- Sukuku matured during the year	(8,862)	(5,262)
- Special commission income recognised in the statement of income	1,716	872
Special commission income received during the year	(1,293)	(1,228)
ECL charge recognised in statement of income	(13)	(17)
Carrying amount as at 31 December	16,600	17,255

6 RELATED PARTY TRANSACTIONS AND BALANCES

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.

The following table summarises the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the year ended 31 December 2025	For the year ended 31 December 2024
Albilad Investment Company	The Fund Manager	Management fee (as per note 3)	193	184
		Administration fee	14	17
Fund Board	Members of the Fund board	Fund board fee	1	1

Following table summarises the details of balances with related parties:

Nature of balance	Related Party	As at 31 December 2025	As at 31 December 2024
Cash and cash equivalents	Bank Albilad - Parent of the Fund Manager	17	146
Accrued management fee	Albilad Investment Company – The Fund Manager	21	18
Fund Board fee payable	Members of the Fund Board	1	1

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7 OTHER EXPENSES

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Directors fee	6	1	1
Custodian fee		13	13
Administration fee	6	14	17
Professional fees*		25	26
Other expenses		16	19
		69	76

* Auditor's remuneration for the statutory audit of the Fund's financial statements for the year ended 31 December 2025 amounts to USD 9 thousand (2024: USD 9 thousand). Auditor's remuneration for the review of the Fund's interim condensed financial statements for the period ended 30 June 2025 amounts to USD 6 thousand (2024: USD 6 thousand).

8 FINANCIAL RISK MANAGEMENT

8.1 FINANCIAL RISK FACTORS

The objective of the Fund 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.

All financial assets of the Fund are denominated in the United States Dollar. The effect on the equity attributable to the unitholders as a result of the change in the exchange rate as at 31 December 2025 with all other variables held constant is immaterial. Consequently, no foreign currency sensitivity analysis has been presented.

(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 exposed to cashflow commission rate risk as its certain investments held at amortised cost in sukuk which are at floating rate. Certain sukuks held at amortised cost are fixed rate and hence does not expose to commission rate risk.

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8 FINANCIAL RISK MANAGEMENT (continued)

8.1 FINANCIAL RISK FACTORS (continued)

(a) *Market risk* (continued)

(ii) *Commission rate risk* (continued)

The effect on the equity attributable to Unitholders as at 31 December 2025 due to a reasonably possible change in commission rate, with all other variables held constants is as follows:

Financial Instrument subject to floating commission rate	As at 31 December 2025			As at 31 December 2024	
	Potential reasonable change %	Effect on equity		Potential reasonable change %	Effect on equity
Sukuk	+/-5	88		+/-5	+/-44
Commission rate risk	Within 3 months	3-12 months	Over 12 months	Non commission bearing	Total
As at 31 December 2025					
Financial assets					
Cash and cash equivalents	-	-	-	249	249
Investments held at amortised cost, net	-	-	16,600	-	16,600
Investments held at FVSI	-	-	-	5,612	5,612
Total financial assets	-	-	16,600	5,861	22,461
Financial liabilities					
Accrued management fee	-	-	-	21	21
Accruals and other liabilities	-	-	-	304	304
Total financial liabilities	-	-	-	325	325
Net commission rate sensitivity gap	-	-	16,600	5,536	22,136
Commission rate risk	Within 3 months	3-12 months	Over 12 months	Non commission bearing	Total
As at 31 December 2024					
Financial assets					
Cash and cash equivalents	-	-	-	540	540
Investments held at amortised cost, net	756	112	16,387	-	17,255
Investments held at FVSI	-	-	-	3,722	3,722
Total financial assets	756	112	16,387	4,262	21,517
Financial liabilities					
Accrued management fee	-	-	-	18	18
Accruals and other liabilities	-	-	-	293	293
Total financial liabilities	-	-	-	311	311
Net commission rate sensitivity gap	756	112	16,387	3,951	21,206

(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 other funds managed by the Fund Manager which are classified as held at FVSI. The Fund Manager closely monitors the price movement of its financial instruments.

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8 FINANCIAL RISK MANAGEMENT (continued)

8.1 FINANCIAL RISK FACTORS (continued)

(b) *Credit risk*

Credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to credit risk on its investments held at amortised cost and bank balances.

It is the Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

The table below shows the maximum exposure to credit risk – financial instruments subject to impairment.

	As at 31 December 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
Cash and cash equivalents	249	-	-	249
Investments held at amortised cost	16,643	-	-	16,643
Gross carrying amount	16,892	-	-	16,892
ECL allowance	(43)	-	-	(43)
Net carrying amount	16,849	-	-	16,849

	As at 31 December 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
Cash and cash equivalents	540	-	-	540
Investments held at amortised cost	17,285	-	-	17,285
Gross carrying amount	17,825	-	-	17,825
ECL allowance	(30)	-	-	(30)
Net carrying amount	17,795	-	-	17,795

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

	As at 31 December 2025		As at 31 December 2024	
	% of Total Gross value	Gross value	% of Total Gross value	Gross value
Saudi market	100	22,211	100	20,979
Total	100	22,211	100	20,979

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8 FINANCIAL RISK MANAGEMENT (continued)

8.1 FINANCIAL RISK FACTORS (continued)

(b) *Credit risk* (continued)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 31 December 2025, the Fund's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position which is USD 16.8 million (2024: USD 17.8 million). The Fund does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The credit risk on cash at bank is limited because the counterparties are local banks (Bank Albilad) with investment grade credit-ratings.

Fund has policy to invest with counterparties with credit rating BBB- and above. All the investments are initially classified under stage 1. If at any subsequent reporting date, the credit rating of the counterparty deteriorates by 2 notches in Fitch rating scale but still above B+, then the Fund downgrades the investment with such counterparty to Stage-2. If the credit rating of the counterparty decreases below B+, then investment with such counterparty is further downgraded to Stage-3.

As at 31 December 2025 the Fund has investments (sukuk contracts) with credit ratings ranging from A+ to BBB+ and accordingly, are all investment grades, with the PD ranges from 0.00% to 1.71%.

(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.

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, the 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.

The Fund has investments in murabaha deals with maturities ranging from 1 to 12 months. Therefore, Fund can realise its investment within 12 months after the current reporting date. However, sukuk held by the Fund have maturities ranging from 1 year to 10 years. The Fund's liquidity risk is managed on a daily basis by the Fund Manager in accordance with the terms and conditions of the Fund. The Fund Manager allows the redemption five business days after the request for redemption, if the day is not a business day then redemption will be executed on next business day.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through obtaining loan from related party, or liquidation of its investments.

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.

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8 FINANCIAL RISK MANAGEMENT (continued)

8.1 FINANCIAL RISK FACTORS (continued)

(c) *Liquidity risk* (continued)

Interest rate and liquidity risk management (continued)

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

As at 31 December 2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial assets					
Cash and cash equivalents	249	-	-	-	249
Investments held at amortised cost	-	-	-	16,600	16,600
Investments held at fair value through statement of income (FVSI)	5,612	-	-	-	5,612
	5,861	-	-	16,600	22,461
Financial liabilities					
Accrued management fee	-	-	21	-	21
Accruals and other liabilities	-	-	304	-	304
	-	-	325	-	325
Liquidity gap	5,861	-	(325)	16,600	22,136
As at 31 December 2024					
Financial assets					
Cash and cash equivalents	540	-	-	-	540
Investments held at amortised cost	-	-	611	26,360	26,971
Investments held at fair value through statement of income (FVSI)	3,722	-	-	-	3,722
	4,262	-	611	26,360	31,233
Financial liabilities					
Accrued management fee	-	-	18	-	18
Accruals and other liabilities	-	-	293	-	293
	-	-	311	-	311
Liquidity gap	4,262	-	300	26,360	30,922

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. Units are redeemable at Valuation Date and redemptions 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 redemptions.

(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.

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8 FINANCIAL RISK MANAGEMENT (continued)

8.2 CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the equity attributable to the unitholders. The amount of equity attributable to the units holders 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 the 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 distributions which the Fund may pay to the unitholders. The Fund Board and the Fund Manager monitor capital on the basis of the value of equity attributable to the unit holders.

9 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities for the years ended 31 December 2025 and 31 December 2024 are classified under amortised cost category except for investments held at FVSI, which are classified and measured at fair value.

10 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Determination of fair value and fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

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

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities at 31 December.

As at 31 December 2025	Fair value '000'				Total
	Carrying amount	Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	249	-	-	249	249
Investments held at amortised cost, net	16,600	-	-	16,600	16,600
Investments held at fair value through statement of income (FVSI)	5,612	5,612	-	-	5,612
	22,461	5,612	-	16,849	22,461

ALBILAD SUKUK 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 United States Dollar '000' unless otherwise stated)

10 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2024	Fair value '000'				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	540	-	-	540	540
Investments held at amortised cost, net	17,255	-	-	17,255	17,255
Investments held at fair value through statement of income (FVSI)	3,722	3,722	-	-	3,722
	21,517	3,722	-	17,795	21,517

As at 31 December 2025	Fair value '000'				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
Accrued management fees	(21)	-	-	(21)	(21)
Accruals and other liabilities	(303)	-	-	(303)	(303)
	(324)	-	-	(324)	(324)

As at 31 December 2024	Fair value '000'				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
Accrued management fees	(18)	-	-	(18)	(18)
Accruals and other liabilities	(293)	-	-	(293)	(293)
	(311)	-	-	(311)	(311)

11 EFFECTS ON EQUITY ATTRIBUTABLE TO THE UNITHOLDERS IF EXPECTED CREDIT LOSSES ARE NOT RECOGNISED

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

	As at 31 December 2025	As at 31 December 2024
ECL allowance on financial assets in USD '000'	43	30
Units in issue in thousands	2,221	2,153
Per unit share in ECL	0.0194	0.0139

(ii) *The equity attributable to the Unitholders, after including expected credit losses is set out below:*

	As at 31 December 2025	As at 31 December 2024
Equity value per unit after considering expected credit losses as per the statement of financial position	9.9667	9.8500
Per unit share in ECL allowance	0.0194	0.0139
Equity per unit before ECL allowance	9.9861	9.8639

12 DIVIDENDS DISTRIBUTION

During the year ended 31 December 2025, the Fund Board approved to distribute the dividends at a rate of 1.25%, 1.26%, 1.27% and 1.27% of the reported Equity value on 28 March 2025, 30 June 2025, 29 September 2025 and 31 December 2025 which amounts to USD 284 thousand, USD 297 thousand, USD 281 thousand and USD 281 thousand respectively. During the year ended 31 December 2024, the Fund Board approved to distribute the dividends at a rate of 1.29%, 1.27%, 1.27% and 1.26% of the reported Equity value on 21 April 2024, 3 July 2024, 2 October 2024 and 30 December 2024 which amounts to USD 292 thousand, USD 285 thousand, USD 239 thousand and USD 268 thousand respectively.

ALBILAD SUKUK FUND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in United States Dollar '000' unless otherwise stated)

13 LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025.

14 CONTINGENCIES AND COMMITMENTS

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

15 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.

16 APPROVAL OF THE FINANCIAL STATEMENTS

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