

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

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
AND INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS AND THE FUND MANAGER**

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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Report on review of condensed interim financial information

To the Unitholders and the Fund Manager of
Albilad Diversified SAR Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Albilad Diversified SAR Fund (the "Fund") as of 30 June 2026 and the related condensed interim statements of income and other comprehensive income, changes in equity attributable to the Unitholders and cash flows for the six-month period then ended and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

10 August 2026
(27 Safar 1448H)

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

	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Cash and cash equivalents		345	7,427
Investments held at amortised cost, net	5	107,150	99,991
Investments held at fair value through statement of income ('FVSI')	5	4,338	4,265
Receivable against matured investments held at amortised cost		85	-
Prepayments		-	1
Total assets		111,918	111,684
Liabilities			
Accrued management fee	9	57	82
Accruals and other liabilities		38	40
Total liabilities		95	122
Equity attributable to the Unitholders		111,823	111,562
Units in issue in thousands		10,268	10,268
Equity per unit in Saudi Riyals		10.8904	10.8650

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

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

	Note	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Income			
Special commission income on investments held at amortised cost:			
- Commodity Murabaha		192	54
- Sukuk		218	2,370
Net gain / (loss) on investments held at fair value through statement of income ("FVSI")		73	(941)
Foreign exchange loss, net		(12)	(3)
Total income		471	1,480
Expenses			
Management fee	9	(42)	(451)
Other expenses		(172)	(140)
Impairment reversal / (charge) on investments held at amortised cost, net	5	4	(10)
Total expenses		(210)	(601)
Net income for the period		261	879
Other comprehensive income for the period		-	-
Total comprehensive income for the period		261	879

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

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

	For the six-month period ended 30 June	
	2026	2025
Equity at the beginning of the period (Audited)	111,562	154,854
Changes from operations		
Total comprehensive income for the period	261	879
Changes from unit transactions		
Proceeds from issuance of units	-	110,000
Payment against redemption of units	-	(109,600)
Net change from unit transactions	-	400
Equity at the end of the period (Unaudited)	111,823	156,133
	For the six-month period ended 30 June	
	2026	2025
	Units '000'	Units '000'
Units at the beginning of the period (Audited)	10,268	14,551
Units issued	-	10,294
Units redeemed	-	(10,256)
Net change in units	-	38
Units at the end of the period (Unaudited)	10,268	14,589

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ALBILAD DIVERSIFIED SAR FUND
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals '000' unless otherwise stated)

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities		
Net income for the period	261	879
Adjustments for:		
Special commission income on investments held at amortised cost:		
- Commodity Murabaha	(192)	(54)
- Sukuk	(218)	(2,370)
Unrealised FV (gain) / loss on re-measurement of investments held at FVSI	(73)	747
Impairment (reversal) / charge on investments held at amortised cost, net	(4)	10
	(226)	(788)
Net changes in operating assets and liabilities		
Investments held at amortised cost, net	(7,312)	7,702
Investments held at FVSI	-	(9,001)
Receivable against matured investments held at amortised cost	(85)	-
Prepayments and other receivables	1	(1)
Accrued management fee	(25)	71
Accruals and other liabilities	(2)	(13)
Net cash used in operating activities	(7,649)	(2,030)
Special commission income received on investments in Commodity Murabaha	183	49
Special commission income received on investments in Sukuk	384	2,864
Net cash (used in) / generated from operating activities	(7,082)	883
Cash flows from financing activities		
Proceeds from issuance of units	-	110,000
Payment against redemption of units	-	(109,600)
Net cash generated from financing activities	-	400
Net change in cash and cash equivalents	(7,082)	1,283
Cash and cash equivalents at the beginning of the period	7,427	1,764
Cash and cash equivalents at the end of the period	345	3,047
Supplemental information		
Purchase of investments	223,244	179,300
Sale of investments	(215,932)	178,133

The accompanying notes from 1 to 15 form an integral part of this condensed interim financial information.

ALBILAD DIVERSIFIED SAR FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals '000' unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

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

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate condensed interim financial information 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 (the "CMA") pursuant to Resolution Number 1-219-2006 dated 3 Dhul Hija 1427H (corresponding to 24 December 2006). The Regulations were subsequently amended by Resolution Number 2-22-2021 of the Board of the CMA dated 12 Rajab 1442H (corresponding to 24 February 2021), effective from 19 Ramadan 1442H (corresponding to 1 May 2021), and published as the amended Investment Fund Regulations (the "Amended Regulations") by the CMA on 17 Rajab 1442H (corresponding to 1 March 2021), detailing the requirements for all funds operating within the Kingdom of Saudi Arabia. The Regulations were further amended by Resolution Number 1-54-2025 dated 23 Dhul Qi'dah 1446H (corresponding to 21 May 2025), effective from 14 Muharram 1447H (corresponding to 9 July 2025), and most recently by Resolution Number 1-135-2025 dated 3 Jumada Al-Akhirah 1447H (corresponding to 24 November 2025). The latter represents the latest amendment to the Regulations up to the date of this condensed interim financial information, and the Fund complies with the Regulations and the directives applicable to public funds issued by the CMA.

The registered office of the Fund is Albilad Investment Company, 8068 Muhammad Ibn Fuhayd Street, West Umm Al Hamam, Riyadh 12329-2442, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

This condensed interim financial information of the Fund has been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. This condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the actual results for the full year ending on 31 December 2026, and final results may differ.

The condensed interim financial information has been prepared under the historical cost convention, except for the revaluation of investments held at fair value through statement of income (FVSI) and using the accrual basis of accounting.

The principal accounting policies, estimates, assumptions and methods of computation used in the preparation of this condensed interim financial information are consistent with those of the previous financial year except as described in note 3 below. The Fund's financial risk management objectives and policies are consistent with those disclosed in the last audited financial statements for the year ended 31 December 2025.

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 condensed interim 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted by the Fund

The International Accounting Standards Board (IASB) has issued the following new accounting standards and amendments, which were effective for periods on or after 1 January 2026. The Fund Manager has assessed that the new standards and amendments have no material impact on the Fund's financial information.

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: • 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

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
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
IFRS 18, Presentation and Disclosure in Financial Statements*	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS.	1 January 2027

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3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

* The Fund Manager is currently assessing the impact of IFRS 18 on the Fund's financial statements. Based on the assessment performed to date, the principal impact is expected to relate to the presentation and structure of the statement of income, including the introduction of the newly required subtotals of 'operating profit' and 'profit before financing', together with the potential revised classification of income and expenses into the categories introduced by IFRS 18. The adoption of IFRS 18 is not expected to have an impact on the Fund's reported net income or net assets value.

The related consequential amendments to IAS 7 are also expected to result in presentational changes to the statement of cash flows, principally the change in the starting point of the indirect reconciliation from net income to operating profit.

The Fund Manager does not currently expect any subtotals of income and expenses presented in its public communications to meet the definition of management-defined performance measures under IFRS 18. This assessment will be reviewed prior to the effective date.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This condensed interim financial information is 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.

5 INVESTMENTS

The movement in investments held at amortised cost during the period/year ended is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening carrying value	99,991	115,893
Sukuks purchased	223,244	-
Sukuks matured	(215,932)	(15,771)
- Special commission income recognised in the statement of income	410	4,447
- Special commission income received	(567)	(4,575)
ECL reversal / (charge) recognised in statement of income	4	(3)
Closing carrying value	107,150	99,991

The movement in investments held at fair value through statement of income ("FVSI") during the period/year ended is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	4,265	37,344
Purchase of investments	-	-
Sale of investments	-	(33,375)
Unrealised FV gain on re-measurement of investments held at FVSI, net	73	296
Closing balance	4,338	4,265

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5 INVESTMENTS (continued)

5.1 Net gain / (loss) from investments held at FVSI

	For the six-month period ended 30 June (Unaudited)	
	2026	2025
Realised (loss) / gain on sale of investments held at FVSI, net	-	(194)
Unrealised gain / (loss) on re-measurement of investments held at FVSI, net	73	(747)
Net gain / (loss) from investments held at FVSI	73	(941)

6 FINANCIAL RISK MANAGEMENT

The financial risk management policies are consistent with those disclosed in the Fund's financial statements for the year ended 31 December 2025.

7 FAIR VALUE ESTIMATION

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

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

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

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7 FAIR VALUE ESTIMATION (continued)

The following table analyses the Fund's financial assets and financial liabilities by class within the fair value hierarchy as at 30 June 2026 and 31 December 2025:

As at 30 June 2026 (Unaudited)	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	345	-	-	345	345
Investments held at amortised cost, net	107,150	-	-	107,150	107,150
Receivable against matured investments held at amortised cost	85	-	-	85	85
Financial assets measured at fair value					
Investments held at FVSI	4,338	-	4,338	-	4,338
	111,918	-	4,348	107,580	111,918
Financial liabilities not measured at fair value					
Accrued management fee	57	-	-	57	57
Accruals and other liabilities	38	-	-	38	38
	95	-	-	95	95
As at 31 December 2025 (Audited)	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	7,427	-	-	7,427	7,427
Investments held at amortised cost, net	99,991	-	-	99,991	99,991
Financial assets measured at fair value					
Investments held at FVSI	4,265	-	4,265	-	4,265
	111,683	-	4,265	107,418	111,683
Financial liabilities not measured at fair value					
Accrued management fee	82	-	-	82	82
Accruals and other liabilities	40	-	-	40	40
	122	-	-	122	122

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

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Expected credit losses on financial assets	33	37
Units in issue in thousands	10,268	10,268
Per unit share in expected credit losses	0.0032	0.0036

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

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Equity value per unit after including expected credit losses as per the interim statement of financial position	10.8904	10.8650
Per unit share in ECL allowance (note 8(i))	0.0032	0.0036
Equity per unit before ECL allowance	10.8936	10.8686

9 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties

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

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June (Unaudited)	2025
			2026	
Albilad Investment Company	The Fund Manager	Management fee	42	451
		Administration fee	34	48
Bank Albilad	Parent Company of the Fund Manager	Securities purchased	187,650	41,100
		Securities sold	187,650	33,500
Fund Board	Members of the Fund Board	Fund Board fee	1	2

Balances with related parties

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

Nature of relationship	Related party	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank balances	Bank Albilad - Parent company of the Fund Manager	-	539
Accrued management fee	Albilad Investment Company – the Fund Manager	57	82
Accrued administration fee	Albilad Investment Company – the Fund Manager	6	7
Fund Board fee payable	Members of the Fund Board	1	4

10 FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 were classified in the amortised cost category except for investments held at FVSI which are classified and measured at fair value.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2026 (31 December 2025: Nil).

12 SUBSEQUENT EVENTS

There have been no events subsequent to the reporting date, and up to the date of authorisation of this condensed interim financial information for issue, that require adjustment to, or disclosure in, this condensed interim financial information.

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13 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the purpose of the preparation of this condensed interim financial information for the period was 30 June 2026 (2025: 31 December 2025).

14 DIVIDENDS

No dividends were declared or paid during the period ended 30 June 2026 (30 June 2025: Nil).

15 APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was approved and authorised for issuance by the Fund Board on 10 August 2026.