ALBILAD MULTI-ASSET BALANCED 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

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Report on review of condensed interim financial information

To the Unitholders and the Fund Manager of
Albilad Multi-Asset Balanced Fund

Introduction
We have reviewed the accompanying condensed interim statement of financial position of Albilad Multi-Asset Balanced 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)

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ALBILAD MULTI-ASSET BALANCED 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		**465**	87
Investments held at fair value through statement of income (FVSI)	5	**2,972**	4,311
Dividends receivable		**14**	-
Total assets		**3,451**	4,398
Liabilities			
Accrued management fee	8	**4**	2
Accruals and other liabilities		**42**	37
Total liabilities		**46**	39
Equity attributable to the Unitholders		**3,405**	4,359
Units in issue in thousands		**299**	383
Equity per unit in Saudi Riyals		**11.3880**	11.3812

The accompanying notes from 1 to 14 form an integral part of this condensed interim financial information.

ALBILAD MULTI-ASSET BALANCED 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 / (loss)			
Net losses from investments held at fair value through statement of income ("FVSI")	5	**(2)**	(420)
Dividend income		**81**	280
Foreign exchange loss, net		**(1)**	(2)
Total income / (loss)		**78**	(142)
Expenses			
Management fee	8	**(9)**	(25)
Other expenses		**(53)**	(59)
Total expenses		**(62)**	(84)
Net income / (loss) for the period		**16**	(226)
Other comprehensive income for the period		**-**	-
Total comprehensive income / (loss) for the period		**16**	(226)

The accompanying notes from 1 to 14 form an integral part of this condensed interim financial information.

ALBILAD MULTI-ASSET BALANCED 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)	**4,359**	13,542
Total comprehensive income / (loss) for the period	**16**	(226)
Changes from unit transactions		
Proceeds from issuances of units	**114**	229
Payment against redemptions of units	**(1,084)**	(3,069)
Net change from unit transactions	**(970)**	(2,840)
Equity at the end of the period (Unaudited)	**3,405**	10,476

	For the six-month period ended 30 June	
	2026 Units '000'	**2025 Units '000'**
Units at the beginning of the period (Audited)	**383**	1,138
Units issued	**10**	20
Units redeemed	**(94)**	(256)
Net change in units	**(84)**	(236)
Units at the end of the period (Unaudited)	**299**	902

The accompanying notes from 1 to 14 form an integral part of this condensed interim financial information.

ALBILAD MULTI-ASSET BALANCED FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
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 / (loss) for the period	**16**	(226)
Adjustments for:		
- Unrealised FV (gain) / loss on re-measurement of investments held at FVSI, net	**(114)**	605
- Dividend income	**(81)**	(280)
	(179)	99
Net changes in operating assets and liabilities		
Investments held at FVSI	**1,453**	2,506
Prepaid expense	**-**	(3)
Accrued management fee	**2**	2
Accruals and other liabilities	**5**	(22)
Cash generated from operating activities	**1,281**	2,582
Dividend received	**67**	280
Net cash generated from operating activities	**1,348**	2,862
Cash flows from financing activities		
Proceeds from issuances of units	**114**	229
Payment against redemptions of the units	**(1,084)**	(3,069)
Net cash used in financing activities	**(970)**	(2,840)
Net change in cash and cash equivalents	**378**	22
Cash and cash equivalents at the beginning of the period	**87**	49
Cash and cash equivalents at the end of the period	**465**	71
Supplemental information		
Purchase of investments	**375**	2,610
Sale of investments	**1,828**	5,302

The accompanying notes from 1 to 14 form an integral part of this condensed interim financial information.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Multi-Asset Balanced Fund (the “Fund”) is an open-ended investment fund established and managed by Albilad Investment Company (“the Fund Manager”), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's Unitholders (the “Unitholders”). The objective of the Fund is to achieve long-term growth and capital gains through investing in Shariah-compliant investment funds that invest their assets in debt instruments, stock markets, and alternative investment markets that comply with the Shariah Supervisory Committee Standards, seeking to achieve a high-performance level that tracks the performance of the Benchmark Index before calculating any dividends, fees or expenses. The activities of the Fund conform to the rules and controls set by the Shariah Board.

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” 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 Hijja 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 investments held at fair value through statement of income (FVSI), which are measured at fair value, 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.

(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 Accounting Standards.	1 January 2027

(All amounts in Saudi Riyals '000' unless otherwise stated)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

* 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.

The loss on foreign currency transactions during the six-month period ended 30 June 2026 amounted to SAR 1 thousand (30 June 2025: SAR 2 thousand).

5 INVESTMENTS HELD AT FAIR VALUE THROUGH STATEMENT OF INCOME

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	**4,311**	13,560
Purchase of investments	**375**	5,952
Sale of investments	**(1,828)**	(14,754)
Unrealised fair value gain / (loss) on re-measurement of investments held at FVSI, net	**114**	(447)
Closing balance	**2,972**	4,311

5.1 Net loss from investments held at FVSI

Net loss from investments held at FVSI recognised in the condensed interim statement of income and other comprehensive income comprise the following:

	For the six-month period ended 30 June 2026 Unaudited	For the six-month period ended 30 June 2025 Unaudited
Realised (loss) / gain on sale of investments held at FVSI	**(116)**	185
Unrealised fair value gain / (loss) on re-measurement of investments held at FVSI, net	**114**	(605)
Net loss from investments held at FVSI	**(2)**	(420)

(All amounts in Saudi Riyals '000' unless otherwise stated)

5 INVESTMENTS HELD AT FAIR VALUE THROUGH STATEMENT OF INCOME (continued)

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

Industry sector	As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
	% of total market value	market value	% of total market value	market value
Financial services	**100%**	**2,972**	100%	4,311

The Fund's FVSI investment portfolio is primarily invested in mutual funds domiciled in the Kingdom of Saudi Arabia, which in turn invest in a diversified range of instruments, including certain foreign currency denominated securities.

The effect on the equity value (as a result of the change in the fair value of investments as at 30 June 2026 and 31 December 2025) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constant is as follows:

Industry sector	As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
	Potential reasonable change %	Effect on NAV	Potential reasonable change %	Effect on NAV
Financial services	**+/-5**	**149**	+/-5	216

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

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

The 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.

7 FAIR VALUE ESTIMATION (continued)

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

		Fair value '000			
As at 30 June 2026 (Unaudited)	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	**465**	**-**	**-**	**465**	**465**
Dividends receivable	**14**	**-**	**-**	**14**	**14**
Financial assets measured at fair value					
Investments held at FVSI	**2,972**	**106**	**2,866**	**-**	**2,972**
	3,451	**106**	**2,866**	**479**	**3,451**
Financial liabilities not measured at fair value					
Accrued management fee	**4**	**-**	**-**	**4**	**4**
Accruals and other liabilities	**42**	**-**	**-**	**42**	**42**
	46	**-**	**-**	**46**	**46**

		Fair value '000			
As at 31 December 2025 (Audited)	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	87	-	-	87	87
Financial assets measured at fair value					
Investments held at FVSI	4,311	135	4,176	-	4,311
	4,398	135	4,176	87	4,398
Financial liabilities not measured at fair value					
Accrued management fee	2	-	-	2	2
Accruals and other liabilities	37	-	-	37	37
	39	-	-	39	39

8 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties

The following table sets out the details of transactions with related parties:

Related party	**Nature of relationship**	**Nature of transaction**	**For the six-month period ended 30 June (Unaudited)**	
			2026	**2025**
Albilad Investment Company	The Fund Manager	Management fee	**9**	25
		Administration fee	**1**	3
Fund Board	Members of the Fund Board	Fund Board fee (reversal) / expense	**(1)**	2

(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

8 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Balances with related parties

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

Nature of balance	Related party	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank balances	Bank Albilad - Parent of the Fund Manager	**-**	61
Accrued management fee	Albilad Investment Company – The Fund Manager	**4**	2
Accrued administration fee	Albilad Investment Company – The Fund Manager	**1**	-
Fund Board Director’s fee payable	Members of the Fund Board	**1**	4

9 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.

10 CONTINGENCIES AND COMMITMENTS

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

11 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.

12 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).

13 DIVIDENDS

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

14 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.