



Annual Reports 2025

التقرير السنوي ٢٠٢٥

SNB Capital Sadaqqat Fund

صندوق الأهلبي للصدقات

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A) Investment Fund Information
أ) معلومات صندوق الاستثمار

1) Name of the Investment Fund SNB Capital Sadaqqat Fund	1) اسم صندوق الاستثمار صندوق الأهلي للصدقات
2) Investment Objectives and Policies <ul style="list-style-type: none"> Fund's Objectives: The fund is classified as a specialized feeder fund which aims to achieve capital preservation, monthly liquidity and distributing monthly dividends to officially registered local charities. Investment Policies and Practices: The fund primarily invests in SNB Capital Saudi Riyal Trade Fund which itself mainly invests in shariah compliant money market transactions and short term financial instruments. 	2) أهداف وسياسات الاستثمار وممارساته <ul style="list-style-type: none"> أهداف الصندوق: يصنف الصندوق الأهلي للصدقات كصندوق مغذي استثماري متخصص يهدف إلى المحافظة على رأس المال، والسيولة الشهرية، وتوزيع العوائد شهرياً على المؤسسات الخيرية المحلية المسجلة رسمياً. سياسات الاستثمار وممارساته: يستثمر الصندوق بشكل أساسي في وحدات صندوق الأهلي للمتاجرة بالريال السعودي، والذي يستثمر بدوره في صفقات أسواق النقد والأدوات المالية قصيرة الأجل المتوافقة مع ضوابط اللجنة الشرعية.
3) Distribution of Income & Gain Policy Income and dividends will be distributed in support of official local charities.	3) سياسة توزيع الدخل والأرباح يوزع الصندوق عوائد استثماراته شهرياً على المؤسسات الخيرية المحلية المسجلة رسمياً.
4) The fund's reports are available upon request free of charge.	4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.
5) The fund's benchmark and the service provider's website (if any) 30-day Rolling Average of the 1-Month SAIBID. For more information, please visit service provider website Thomson Reuters.	5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد) المعدل المتحرك لآخر 30 يوم لنسبة العوائد بين البنوك على الريال السعودي (سايبيد) لمدة شهر واحد. ولمزيد من المعلومات، يرجى زيارة موقع مزود الخدمة شركة تومسون رويترز.

B) Fund Performance
(ب) أداء الصندوق

1) A comparative table covering the last three financial years/or since inception, highlighting: (1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة/ أو منذ التأسيس، يوضح:

Year	2025	2024	2023	السنة
NAV*	24,214,309	24,007,170	23,182,713	صافي قيمة أصول الصندوق*
NAV per Unit*	1	1	1	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	1	1	1	أعلى سعر وحدة*
Lowest Price per Unit*	1	1	1	أقل سعر وحدة*
Number of Units	24,214,309	24,007,170	23,182,713	عدد الوحدات
Income Distribution Per Unit	N/A	N/A	N/A	قيمة الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	0.02%	0%	0.02%	نسبة الرسوم والمصروفات
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any)	N/A	N/A	N/A	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت)

*In Saudi Riyal *بالريال السعودي

2) A performance record that covers the following: (2) سجل أداء يغطي ما يلي:

a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

Period	Since Inception منذ التأسيس	5 Years 5 سنوات	3 Years 3 سنوات	1 Year سنة	الفترة
Return %	2.14	3.83	5.6	5.77	عائد الصندوق %
Benchmark %	2.16	3.83	5.53	5.38	عائد المؤشر %

b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية/ أو منذ التأسيس:

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	السنة
Return %	5.77	5.42	5.59	1.55	0.90	1.67	3.02	2.03	1.05	1.87	عائد الصندوق %

Benchmark % 5.38 5.69 5.54 2.35 0.52 0.9 2.43 2.13 1.35 1.70 عائد المؤشر %

c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:

ج. مقابل الخدمات والعمولات والأتعاب التي دفعها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف ريال SAR '000	النسبة المئوية %	الرسوم والمصروفات
Management Fees	0	0	أتعاب الإدارة
VAT on Management Fees	0	0	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	5	0.02%	رسوم الحفظ
Auditor Fees	0	0	أتعاب مراجع الحسابات
Fund Admin Expenses	0	0	مصاريف العمليات الإدارية
CMA Fees	0	0	رسوم هيئة السوق المالية
Tadawul Fees	0	0	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	0	0	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	0	0	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Total Fees and Expenses	5	0.02%	مجموع الرسوم والمصاريف

3) Material Changes

3) تغيرات جوهرية حدثت خلال الفترة

- During 2025, the U.S. Federal Open Market Committee (FOMC) maintained its loose monetary policy, responding to continued moderation in inflation and signs of cooling in the labor market. Over the course of the year, the Committee implemented a cumulative 75 basis-point reduction in policy rates, bringing the Federal Funds Rate down from 4.25% in December 2024 to 3.50% by December 2025. Despite the rate cuts, U.S. inflation remained contained, with the Consumer Price Index (CPI) increasing 2.7% year-over-year in December 2025—compared to 2.9% annual inflation rate recorded in December 2024.
 - Global monetary policy moved in a similar direction, prompting the Saudi Central Bank (SAMA) to cut its key policy rates by 75 basis points year-on-year. By December 2025, the Repo
- خلال عام 2025، حافظت اللجنة الفيدرالية للسوق المفتوحة (FOMC) على سياستها النقدية التيسيرية، وذلك في ظل استمرار تباطؤ معدلات التضخم وظهور مؤشرات على تباطؤ سوق العمل. وعلى مدار العام، قامت اللجنة بخفض أسعار الفائدة بإجمالي 75 نقطة أساس، لينخفض معدل الفائدة على الأموال الفيدرالية من 4.25% في ديسمبر 2024 إلى 3.50% في ديسمبر 2025. وعلى الرغم من هذه التخفيضات، ظل التضخم تحت السيطرة، حيث ارتفع مؤشر أسعار المستهلكين (CPI) بنسبة 2.7% على أساس سنوي في نوفمبر 2025، وهي نفس النسبة المسجلة في نوفمبر 2024.
- شهدت السياسة النقدية عالمياً اتجاهًا مشابهًا، حيث قام البنك المركزي السعودي (ساما) بخفض معدلات سياسته النقدية بإجمالي 75 نقطة أساس على أساس سنوي. وبنهاية ديسمبر 2025، انخفض معدل اتفاقيات إعادة الشراء (الريبو) من 5.00% إلى 4.25%، كما تراجع معدل اتفاقيات إعادة الشراء العكسي (الريبو العكسي) من 4.50% إلى 3.75%.
- كما شهد منحنى العائد على سندات الخزنة الأمريكية انخفاضاً واسع النطاق مصحوباً بزيادة ملحوظة في انحدار المنحنى. فقد اتسع الفارق بين عوائد

- rate had decreased from 5.00% to 4.25%, while the Reverse Repo rate declined from 4.50% to 3.75%.
- U.S. Treasury yields experienced a broad-based downward shift alongside a notable steepening of the yield curve. The spread between the 10-year and 2-year maturities widened from 33 basis points to 69 basis points over the year. The 2-year U.S. Treasury yield decreased by 77 basis points to 3.48%, the 5-year yield declined by 66 basis points to 3.73%, and the 10-year yield fell by 40 basis points to 4.17% compared to year-end 2024. These yield movements were consistent with weakening labor-market conditions, including a 52% year-over-year decline in Non-Farm Payroll growth for the twelve months ending November 2025.
 - SAR denominated Saudi Arabian sovereign sukuk yields also trended lower across most maturities. The 2-year sukuk yield declined by 38 basis points from 5.30% to 4.92%, while the 5-year sukuk yield decreased by 37 basis points from 5.47% to 5.10%. The 10-year sukuk yield remained broadly stable, edging down by 2 basis points from 5.75% to 5.73%.
 - Saudi Arabian Interbank Offered Rates (SAIBOR) declined across all major tenors during 2025. The 1-Month, 3-Month, and 12-Month SAIBOR rates decreased by 86 basis points, 68 basis points, and 17 basis points, reaching 5.62%, 5.54%, and 5.25% respectively as of 31 December 2025.
 - Similarly, U.S. dollar Term SOFR rates recorded year-over-year declines. The 1-Month and 3-Month SOFR tenors each fell by 65 basis points, while the 12-Month tenor declined by 76 basis points, ending the year at 3.69%, 3.65%, and 3.42% respectively.
 - Saudi sovereign debt issuance increased notably during the year, with issuances reaching SAR 401 billion in 2025, compared with SAR 245 billion for 2024. As a result, total outstanding government debt rose to SAR 1,519 billion as of December 2025, equivalent to 33% of GDP, up from 26% at the end of 2024.
 - Excess Saudi Riyal liquidity in the banking sector—measured by the net daily average of reverse repo volumes—rose significantly, averaging SAR 41 billion for the year, an 88% increase from SAR 22 billion compared to 2024. Broad money supply (M3) continued to expand steadily, reaching SAR 3.19 trillion by 2025 year-end, representing year-over-year growth of 9.11%.
- السندات لأجل 10 سنوات و 2 سنة من 33 نقطة أساس إلى 69 نقطة أساس خلال العام. وانخفض عائد السندات لأجل سنتين بمقدار 77 نقطة أساس ليصل إلى 3.48%، وتراجع عائد السندات لأجل 5 سنوات بمقدار 66 نقطة أساس ليبلغ 3.73%، بينما انخفض عائد السندات لأجل 10 سنوات بمقدار 40 نقطة أساس ليصل إلى 4.17% مقارنةً بنهاية عام 2024. وتنعكس هذه التحركات ضعفاً في مؤشرات سوق العمل، بما في ذلك تراجع نمو الوظائف غير الزراعية بنسبة 52% على أساس سنوي خلال الاثني عشر شهراً المنتهية في نوفمبر 2025.
- أما منحى الصكوك السيادية السعودية المقومة بالريال السعودي، فقد شهد انخفاضاً عبر معظم الأجل. حيث تراجع عائد الصكوك لأجل سنتين بمقدار 38 نقطة أساس من 5.30% إلى 4.92%، وانخفض عائد الصكوك لأجل 5 سنوات بمقدار 37 نقطة أساس من 5.47% إلى 5.10%. بينما ظل عائد الصكوك لأجل 10 سنوات مستقرًا نسبيًا، مسجلًا انخفاضًا طفيفًا بمقدار نقطتين أساس من 5.75% إلى 5.73%.
- انخفضت معدلات السايبور (SAIBOR) في المملكة العربية السعودية عبر جميع الأجل خلال عام 2025. حيث تراجع سايبور لشهر واحد وثلاثة أشهر واثنى عشر شهراً بمقدار 86 و 68 و 17 نقطة أساس على التوالي، ليصل إلى 5.62% و 5.54% و 5.25% بنهاية 31 ديسمبر 2025.
- وبالمثل، سجلت معدلات الـ Term SOFR المقومة بالدولار الأمريكي تراجعاً على أساس سنوي. فقد انخفض كلٌ من أجل شهر واحد وثلاثة أشهر بمقدار 65 نقطة أساس، بينما تراجع أجل اثني عشر شهراً بمقدار 76 نقطة أساس، لتنتهي السنة عند 3.69% و 3.65% و 3.42% على التوالي.
- ارتفع إصدار الديون السيادية السعودية بشكل ملحوظ خلال العام، حيث بلغ إجمالي الإصدارات 401 مليار ريال سعودي في عام 2025، مقارنةً بـ 245 مليار ريال سعودي خلال عام 2024. ونتيجة لذلك، ارتفع إجمالي الدين الحكومي القائم إلى 1,519 مليار ريال سعودي بنهاية عام 2025، ما يعادل 33% من الناتج المحلي الإجمالي، مقارنةً بـ 26% في نهاية عام 2024.
- ارتفع فائض السيولة بالريال السعودي في القطاع المصرفي—المقاس بمتوسط صافي أحجام عمليات إعادة الشراء العكسية اليومية—بشكل ملحوظ، إذ بلغ متوسطه 41 مليار ريال سعودي خلال العام، بزيادة قدرها 88% مقارنةً بـ 22 مليار ريال سعودي خلال عام 2024. كما واصل عرض النقود الواسع (M3) نموه بوتيرة مستقرة، ليصل إلى 3.19 تريليون ريال سعودي حتى 27 ديسمبر، مسجلًا نموًا سنويًا بنسبة 9.11%.
- بلغ متوسط سعر خام برنت 68 دولارًا للبرميل في عام 2025، أي أقل بنحو 12 دولارًا للبرميل (-15%) مقارنةً بمتوسط عام 2024 البالغ 80 دولارًا للبرميل.

Brent crude oil prices averaged USD 68 per barrel in 2025, approximately USD 12 per barrel (-15%) lower than the 2024 average of USD 80 per barrel.

4) Exercising of Voting Rights

No voting rights were exercised during the year.

4) ممارسات التصويت السنوية

لم تتم أي ممارسات تصويت خلال العام.

5) Fund Board Annual Report

5) تقرير مجلس إدارة الصندوق السنوي

a. Names of Fund Board Members

- Mohammad AlSaggaf – Chairman – Non-Independent Member
- Lloyd Kawara - Non-Independent Member
- Dr. Basmah Al-Tuwaijri - Independent Member
- Nasser Aldegaither - Independent Member

أ. أسماء أعضاء مجلس إدارة الصندوق

- محمد السقاف - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- لويد كورا - عضو غير مستقل
- د. بسمة التويجيري - عضو مستقل
- ناصر الدغيثر - عضو مستقل

b. A brief about of the fund board members' qualifications

Mohammad AlSaggaf: Head of Wealth Management Division at SNB Capital Company. He has 25 years of experience in the banking and financial institutions sector. Muhammad joined Saudi National Group in 1994 G in the Retail Banking Services Department, then he joined the Investment Department in 2004 G. He was also a part of the establishment team of SNB Capital Company in 2007 G as a Head of the Elite Clients and Individuals for the Central Region. During his presidency of the division, he held several positions as a member and chairman in some internal committees and in the board of directors of some investment funds before assuming the position of Head of Wealth Management Division in 2021G.

Lloyd Kawara: Chief Risk Officer at SNB Capital and he was hired as Vice President of Market Risk at SNB Capital in February 2015. Prior to that he worked at the African Development Bank where he was Principal Treasury Risk Officer, managing counterparty risk, market risk, investment and asset liability risks, and he has over (13) years of banking experience, of which (9) years were spent in senior risk management roles within the region, including as Chief Risk Officer for Bank Alkhair BSC Bahrain and Head of Risk for Bahrain Middle East Bank and Risk Management Officer with Riyadh Bank. Lloyd is a CFA charter holder, a Certified Financial Risk Manager (FRM) with Global Association of Risk Professionals (USA), a Chartered Alternative Investment Analyst with CAIA (USA) and an Associate Chartered Management Accountant with CIMA (UK).

Basmah Al-Tuwaijri: Retired from academic work at King Saud University, independent researcher, member of the Financial Sector and Finance Committee in the Riyadh Chamber, a Member in the SBWA – Saudi Business Women Association (A private association), member of the supervisory board of the Think Tank Forum. Dr. Basmah worked as a faculty member in the Finance Department of the College of Business Administration in King Saudi University for more than (20); during which, she taught

ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

محمد السقاف: رئيس إدارة الثروات في شركة الأهلي المالية. يتمتع بخبرة 25 سنة في قطاع البنوك والمؤسسات المالية. التحق محمد بمجموعة الأهلي السعودي عام 1994 م في إدارة الخدمات المصرفية للأفراد ومن ثم التحق بإدارة الاستثمار عام 2004، كما كان من فريق العمل المؤسس لشركة الأهلي المالية عام 2007 كرئيس لعملاء النخبة والأفراد للمنطقة الوسطى وخلال فترة رئاسته للإدارة شغل عدة مناصب كعضو ورئيس في بعض اللجان الداخلية ومجالس إدارات الصناديق الاستثمارية قبل توليه منصب مدير إدارة الثروات في 2021.

لويد كورا: رئيس إدارة المخاطر وتم تعيينه بمنصب نائب رئيس إدارة مخاطر السوق بشركة الأهلي المالية في فبراير 2015م. وعمل قبل ذلك في البنك الإفريقي للتنمية بوظيفة مسؤول إدارة المخاطر المالية، حيث تولى مهام وإدارة مخاطر الغير والسوق والاستثمار والموجودات والمطلوبات، ولديه أكثر من (13) سنة من الخبرة المصرفية أمضى (9) منها في أدوار عليا في إدارة المخاطر في المنطقة، ومنها رئيس إدارة المخاطر في بنك الخير، البحرين، ورئيس إدارة المخاطر في بنك البحرين والشرق الأوسط، ومسؤول إدارة المخاطر في بنك الرياض. يحمل لويد شهادات محلل مالي معتمد (CFA)، مدير مخاطر مالية معتمد (FRM)، زمالة الرابطة العالمية لمحترفي إدارة المخاطر (الولايات المتحدة الأمريكية)، محلل استثمارات بديلة معتمد، (الولايات المتحدة الأمريكية)، وزميل محاسب إداري معتمد من معهد المحاسبين الإداريين القانونيين (CIMA) المملكة المتحدة.

بسمة التويجيري: متقاعدة من العمل الأكاديمي في جامعة الملك سعود، باحثة مستقلة، عضو لجنة القطاع المالي والتمويل في غرفة الرياض، عضو مجلس إدارة الجمعية السعودية لسيدات الأعمال وتمكين المنشآت النسائية (جمعية أهلية)، عضو الهيئة الإرشافية بملتقى أسبار (Think Tank). عملت الدكتوراة بسمة كعضو هيئة تدريس في قسم المالية بكلية إدارة الأعمال، بجامعة الملك سعود لأكثر من (20) عاماً، قامت خلالها بتدريس العديد من المواد في مالية الشركات، الاستثمار، إدارة المحافظ الاستثمارية والأسواق المالية. إضافة إلى ذلك، تقلدت العديد من المناصب القيادية الأكاديمية والإدارية، وشاركت في وضع الخطة الاستراتيجية للجامعة وإعداد الدراسات الذاتية للاعتماد الأكاديمي. حصلت على درجة الدكتوراه في المالية من جامعة الملك سعود. لديها عدة أبحاث منشورة في مجال حوكمة الشركات والأسواق المالية.

ناصر الدغيثر: وكيل المحافظ للخدمات المشتركة في الهيئة العامة للتجارة الخارجية. له خبرة تزيد عن (20) عاماً ويرأس لجنة المراجعة في شركة صندوق الصناديق "جدا" (المملوكة لصندوق الاستثمارات العامة)، وعضو مستقل في لجنة

different courses in the topics of corporate finance, investment, portfolio management and financial markets. In addition, she held several leadership positions in academics and administration, and contributed in developing the strategic plan for King Saud University and conducting the internal studies for academic accreditation. She holds a PhD in finance from King Saud University. She has several publications in the field of corporate governance and financial markets.

Nasser Aldegaither: Deputy Governor for shared services at the General Authority of foreign Trade. (GAFT). More than (20) years' experience and heads the Audit Committee at JADA Fund of Funds Company (PIF owned), an independent member of the Audit Committee of Saudi Real Estate Construction Company – (TAMEAR), and an independent Audit Committee of Al Rashid industrial company. He held several executive and managerial positions at the Ministry of Defense, Capital Market Authority (CMA), PricewaterhouseCoopers (PWC). Joined secondment in U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, HARVARD Business School, and New York Institute of finance. He holds an MBA from University of South Florida, BSc in Accounting from King Fahd University of Petroleum and Minerals (KFUPM), Certified Fraud Examiner, and Certified Anti-money Laundering Specialist.

c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (64) and (65) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.

المراجعة في الشركة العقارية السعودية للتعمير "تعمير"، وعضو مستقل في لجنة المراجعة في شركة الراشد للصناعة. شغل العديد من المناصب القيادية والإدارية في وزارة الدفاع وهيئة السوق المالية وشركة برايس ووتر هاوس كوبرز. حصل على تدريب على رأس العمل في هيئة الأوراق المالية بالولايات المتحدة وهيئة تنظيم الصناعة المالية الأمريكية حصل على عدد من البرامج التدريبية في كلية هارفارد للأعمال ومعهد نيويورك للتمويل. حاصل على ماجستير إدارة الأعمال من جامعة جنوب فلوريدا، وبكالوريوس في المحاسبة من جامعة الملك فهد للبترول والمعادن، ومحقق احتيال معتمد، وأخصائي معتمد في مكافحة غسل الأموال.

ج. أدوار مجلس إدارة الصندوق ومسؤولياته

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

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (64) و (65) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء كان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.

8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (l) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

d. Remuneration of fund board members

The fund will not be charged for fund board services.

e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest, and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing the Terms and Conditions, there is no significant business or other interest to the members of the Fund Board, which is likely to conflict with the interests of the Fund.

8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشتمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

د. مكافآت أعضاء مجلس إدارة الصندوق
لا يتم تحميل الصندوق بالمكافآت الخاصة بخدمات المجلس.

هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق

يجوز لأعضاء مجلس إدارة الصندوق أن يكونوا أعضاء من حين لآخر لصناديق أخرى قد تنشأ أهدافاً استثمارية مماثلة لتلك الخاصة بالصندوق. ولذلك، فمن الممكن أن يجد أحد أعضاء مجلس إدارة الصندوق، في نطاق ممارسته لأعماله، أنه في موقف ينطوي على تعارض محتمل في الواجبات أو المصالح مع واحد أو أكثر من الصناديق. وعلى أي حال، ففي تلك الحالات سوف يراعي عضو مجلس الإدارة التزاماته بالتصرف بما يحقق أقصى مصالح مالكي الوحدات المعنيين إلى أقصى درجة ممكنة عملياً، وعدم إغفال التزاماته تجاه عملائه الآخرين عند الاطلاع بأي استثمار قد ينطوي على تعارض محتمل في المصالح، وفي الحالات التي تتطلب التصويت سوف يمتنع ذلك العضو عن ذلك. علماً أنه إلى تاريخ إعداد الشروط والأحكام، لا يوجد أي نشاط عمل أو مصلحة أخرى مهمة لأعضاء مجلس إدارة الصندوق أو أعضاء مجلس إدارة الصندوق يُحتمل تعارضها مع مصالح الصندوق.

f. A statement showing all the funds boards that the relevant board member is participating in

و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق

Fund's/ Member's Name	ناصر الدغيثر Nasser Aldegaither	د. بسمه التويجري Dr.Basmah AlTuwaijri	لويد كورا Lloyd Kawara	محمد السقاف Mohammad AlSaggaf	اسم الصندوق / العضو
SNB Capital Saudi Riyal Trade Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة بالريال السعودي
SNB Capital Sadaqqat Fund	✓	✓	✓	✓	صندوق الأهلي للصدقات
SNB Capital Diversified Saudi Riyal Fund	✓	✓	✓	✓	صندوق الأهلي المتنوع بالريال السعودي
SNB Capital Multi-Asset Conservative Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ
SNB Capital Multi-Asset Income Plus Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للدخل الإضافي
SNB Capital Multi-Asset Moderate Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن
SNB Capital Multi-Asset Growth Fund	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو
SNB Capital Multi-Asset Conservative Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتحفظ بالريال
SNB Capital Multi-Asset Moderate Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول المتوازن بالريال
SNB Capital Multi-Asset Growth Fund Saudi Riyal	✓	✓	✓	✓	صندوق الأهلي متعدد الأصول للنمو بالريال
SNB Capital International Trade Fund	✓	✓	✓	✓	صندوق الأهلي للمتاجرة العالمية
SNB Capital Diversified USD Fund	✓	✓	✓	✓	صندوق الأهلي المتنوع بالدولار الأمريكي
SNB Capital Global Sukuk Fund	✓	✓	✓	✓	صندوق الأهلي للصكوك العالمية
SNB Capital – King Saud University Waqf Fund	✓	✓	✓	✓	صندوق الأهلي وجامعة الملك سعود الوقفي
AlAhli SEDCO Residential Development Fund				✓	صندوق الأهلي سدكو للتطوير السكني
AlAhli REIT Fund (1)				✓	صندوق الأهلي ريت (1)
AlAhli Makkah Hospitality Fund				✓	صندوق الأهلي للضيافة بمكة المكرمة
SNB Capital Danat Aljanob Real Estate Fund				✓	صندوق الأهلي دانة الجنوب العقاري
SNB Capital AlJawhara Real Estate Fund				✓	صندوق الأهلي الجوهرة العقاري
SNB Capital Real Estate Fund				✓	صندوق الأهلي العقاري

g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives

The Fund's Board of Directors held two meetings during 2025G. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

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

عقد مجلس إدارة الصندوق اجتماعين خلال العام 2025م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

C) Fund Manager

ج) مدير الصندوق

1) Name and address of the Fund Manager

SNB Capital Company
King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia
Tel: +966 920000232
Website: www.alahlicapital.com

1) اسم مدير الصندوق، وعنوانه

شركة الأهلي المالية
طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية
هاتف: +966 920000232
الموقع الإلكتروني: www.alahlicapital.com

2) Names and addresses of Sub-Manager / Investment Adviser

None.

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

لا يوجد.

3) Investment Activities during the period

The fund is classified as a feeder fund (since April – 2019) with SNB Capital Saudi Riyal Trade Fund set as its' target investment fund.

3) أنشطة الاستثمار خلال الفترة

تصنف فئة الصندوق كصندوق مغذي (اعتباراً من أبريل – 2019)، ويقوم الصندوق باستثمار أصوله في الصندوق المستهدف: صندوق الأهلي للمتاجرة بالريال السعودي.

4) Report of investment fund's performance during the period

Fund Performance	5.77%
Benchmark Performance	5.38%

The fund outperformed the benchmark by 39 bps.

4) تقرير الأداء خلال الفترة

أداء الصندوق	5.77%
أداء المؤشر	5.38%

تفوق أداء الصندوق عن أداء المؤشر بفارق 39 نقطة أساس.

5) Terms & Conditions Material Changes

None.

5) تغييرات حدثت في شروط وأحكام الصندوق

لا يوجد.

6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period

None.

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

لا يوجد.

7) Investments in other Investment Funds

The fund management fee is 0.02% of NAV. Management fees charged by investments in the following fund have been rebated:

- SNB Capital Saudi Riyal Trade Fund.

7) الاستثمار في صناديق استثمارية أخرى

رسوم الإدارة المحتسبة على الصندوق هي 0.02% سنوياً من صافي قيمة أصول الصندوق. وقد تم التنازل عن رسوم الإدارة للصناديق الاستثمارية التي يستثمر بها الصندوق الموضحة أدناه:

- صندوق الأهلي للمتاجرة بالريال السعودي.

8) Special commission received by the fund manager during the period	8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة
No special commissions were received during the period.	لم يحصل مدير الصندوق على أي عمولات خاصة خلال الفترة.
9) Any other data and other information required by Investment Fund Regulations to be included in this report	9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير
a. Conflict of Interests There is no conflict of interests. b. Fund Distribution During The Year No income or dividends will be distributed to Unitholders. c. Incorrect Valuation or Pricing None. d. Investment Limitation Breaches None.	أ. تعارض في المصالح لا يوجد تعارض مصالح. ب. توزيعات الصندوق خلال العام لا يتم توزيع أي دخل وأرباح على مالكي الوحدات. ج. خطأ في التقويم والتسعير لا يوجد. د. مخالفة قيود الاستثمار لا يوجد.
10) Period for the management of the person registered as fund manager Since August – 2021.	10) مدة إدارة الشخص المسجل كمدير للصندوق منذ أغسطس – 2021.
11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable) As shown in the sub-paragraph (7) of paragraph (C) in this Annual Report.	11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها (حيثما ينطبق) كما هو موضح في الفقرة الفرعية (7) من الفقرة (ج) من هذا التقرير السنوي.

D) Custodian (د) أمين الحفظ

1) Name and address of custodian AlBilad Investment Company King Fahad Road, P.O. Box 140, Riyadh 11411, Kingdom of Saudi Arabia. Tel: +966 92000 3636 Website: www.albilad-capital.com	1) اسم أمين الحفظ، وعنوانه شركة البلاد للاستثمار طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية هاتف: +966 92000 3636 الموقع الإلكتروني: www.albilad-capital.com
2) Custodian's duties and responsibilities - Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations. - The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the	2) واجبات ومسؤوليات أمين الحفظ - يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية. - يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد 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.

investment fund due to the custodian fraud, negligence, misconduct or willful default.

- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

E) Fund Operator

(هـ) مشغل الصندوق

1) Name and address of fund operator

(1) اسم مشغل الصندوق، وعنوانه

SNB Capital Company

King Saud Road, P.O. Box 22216, Riyadh 11495,
Saudi Arabia
Tel: +966 920000232

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المملكة العربية السعودية
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الموقع الإلكتروني: www.alahlicapital.com

2) Operator's duties and responsibilities

(2) واجبات ومسؤوليات مشغل الصندوق

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.
- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption or transfer according to the fund's Terms & Conditions.
- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms & Conditions.

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجلّ بالمكي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.
- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.
- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.
- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.

F) Auditor

(و) مراجع الحسابات

Name and Address of Auditor

KPMG Professional Services

Roshn Front – Airport Road P.O. Box. 92876, Riyadh 11663,
Saudi Arabia
Tel: +966118748500

Website: www.kpmg.com/sa

اسم مراجع الحسابات، عنوانه

كي بي ام جي للخدمات المهنية

واجهة روشن – طريق المطار ص.ب. 92876، الرياض 11663 المملكة العربية
السعودية

هاتف: +966118748500

الموقع الإلكتروني: www.kpmg.com/sa

G) Financial Statements

(ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

H) Zakat Calculations**ح) حساب الزكاة****New regulations effective during the year**

"The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Unitholders are obliged to pay due ZAKAT based on their unit owned.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2025 for the fund units was amounted to 0.02578 Saudi Riyal per unit".

اللوائح الجديدة سارية المفعول خلال العام

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444 هـ (الموافق 3 ديسمبر 2022م) على قواعد الزكاة لصناديق الاستثمار المسموح بها من قبل هيئة السوق المالية.

تسري القواعد اعتباراً من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضاً من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يوماً من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقاً للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام المالي المنتهي في 31 ديسمبر 2025 عن وحدات الصندوق 0.02578 ريال سعودي عن كل وحدة".

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2025
together with the
Independent Auditor's Report to the Unitholders



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of the SNB Capital Sadaqqat Fund

Opinion

We have audited the financial statements of the **SNB Capital Sadaqqat Fund** (“the Fund”) managed by the SNB Capital Company (the “Fund Manager”), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board 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”).

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 are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority (“CMA”), 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, the Fund Board, are responsible for overseeing the Fund's financial reporting process.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Notes</i>	<i>31 December</i> <u>2025</u>	<i>31 December</i> <u>2024</u>
ASSETS			
Cash and cash equivalents	9	75	338
Investments measured at fair value through profit or loss (FVTPL investments) – net	10	24,265	23,775
Other receivables		<u>24</u>	<u>19</u>
Total assets		<u>24,364</u>	<u>24,132</u>
LIABILITIES			
Other payables		<u>150</u>	<u>125</u>
Net assets attributable to the Unitholders		<u>24,214</u>	<u>24,007</u>
Units in issue in thousands (number)		<u>24,214</u>	<u>24,007</u>
Nets assets value per unit (SAR)		<u>1.0000</u>	<u>1.0000</u>

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

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

		<i>For the year ended</i>	
	<i>Note</i>	<i>31 December</i>	
		<u>2025</u>	<u>2024</u>
Unrealised gain on FVTPL investments		1,077	1,177
Rebate income		160	154
Realised gain on FVTPL investments		143	86
Total income		<u>1,380</u>	<u>1,417</u>
Custody fee		(5)	(1)
Total operating expense		<u>(5)</u>	<u>(1)</u>
Profit for the year		<u>1,375</u>	<u>1,416</u>
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u>1,375</u>	<u>1,416</u>

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

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>For the year ended</i>	
	<i>31 December</i>	
	<u>2025</u>	<u>2024</u>
Net assets attributable to the Unitholders at the beginning of the year	24,007	23,183
Total comprehensive income for the year	1,375	1,416
Net increase in net assets from unit transactions during the year		
Proceeds from units issued	420	1,267
Value of units redeemed	(213)	(443)
	207	824
Distribution of income to charities	(1,375)	(1,416)
Net assets attributable to the Unitholders at the end of the year	<u>24,214</u>	<u>24,007</u>

UNITS TRANSACTIONS

Transactions in units during the year are summarized as follows:

	<i>For the year ended</i>	
	<i>31 December</i>	
	<u>2025</u>	<u>2024</u>
	<i>-----Units in '000s-----</i>	
Units at the beginning of the year	24,007	23,183
Units issued	420	1,267
Units redeemed	(213)	(443)
Net increase in units during the year	<u>207</u>	<u>824</u>
Units at the end of the year	<u>24,214</u>	<u>24,007</u>

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

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	<i>Note</i>	<i>For the year ended</i>	
		<i>31 December</i>	
		<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit for the year		1,375	1,416
<i>Adjustments for:</i>			
Unrealised gain on FVTPL investments – net		(1,077)	(1,177)
Realised gain on FVTPL investments – net		(143)	(86)
		<u>155</u>	<u>153</u>
<i>Net changes in operating assets and liabilities:</i>			
FVTPL investments		730	562
Other receivables		(5)	(1)
Other payables		25	95
		<u>905</u>	<u>809</u>
Net cash generated from operating activities			
Cash flows from financing activities			
Proceeds from units issued		420	1,267
Value of units redeemed		(213)	(443)
Distributions of income to charities		(1,375)	(1,416)
		<u>(1,168)</u>	<u>(592)</u>
Net cash used in financing activities			
Net (decrease) / increase in cash and cash equivalents		(263)	217
Cash and cash equivalents at the beginning of the year	9	<u>338</u>	<u>121</u>
Cash and cash equivalents at the end of the year	9	<u>75</u>	<u>338</u>

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

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

SNB Capital Sadaqqat Fund (the “Fund”) is an Shariah compliant open-ended investment fund, established under article 32 of the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”) and managed by the SNB Capital Company (the “Fund Manager”), a subsidiary of the Saudi National Bank (the “Bank”), for the benefit of the Fund's Unitholders.

The objective of the Fund is to maintain capital and monthly liquidity and distributing monthly dividends to officially registered local charities that meet the qualification criteria set by the Fund, in support of the following local charitable causes:

- a) Supporting orphans;
- b) Supporting needy families;
- c) Supporting education for the needy;
- d) Supporting the handicapped; and
- e) Provision of healthcare services to the needy.

The terms and conditions of the Fund were issued by the Saudi Central Bank (“SAMA”) and subsequently endorsed by the CMA through their letter dated 18 Dhul Hijja 1429H (corresponding to 16 December 2008). The Fund commenced its activities on 17 Dhul Qidah 1422H (corresponding to 31 January 2002).

2. REGULATING AUTHORITY

The Fund is governed by the Regulations published by the CMA’s Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. 1-135-2025 dated 3 Jumada Al Thani 1447 H (corresponding to 24 November 2025) detailing requirements for all funds within the Kingdom of Saudi Arabia.

3. BASIS OF ACCOUNTING

These financial statements of the Fund have been prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board 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 comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund’s terms and conditions.

4. BASIS OF MEASUREMENT AND PRESENTATION

The financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

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 their liquidity.

5. 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 condensed interim financial statements are presented in Saudi Arabian Riyal (“SAR”) which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

6. CHANGES IN THE FUND'S TERMS AND CONDITIONS

During the year, there have been no significant changes to the terms and conditions of the Fund.

7. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the Fund Manager 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.

8. MATERIAL ACCOUNTING POLICIES

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

8.1 *Cash and cash equivalents*

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents include bank balances.

8.2 *Financial assets and liabilities*

Classification of financial assets

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

Financial assets measured at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Financial assets measured at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Fund Manager. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward. Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest / commission

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or commission is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Classification of financial liabilities

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVTPL.

Recognition and initial measurement

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Financial assets measured at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in the statement of profit or loss and other comprehensive income in 'realized and unrealized gains / (loss) on FVTPL investments – net'.

Financial assets and financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest / commission method and is recognized in the statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also recognized in the statement of profit or loss and other comprehensive income. The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative commission using effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in the statement of profit or loss and other comprehensive income.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.2 *Financial assets and liabilities (continued)*

Offsetting

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

Income and expenses are presented on a net basis for gain and losses from financial instruments at FVTPL and foreign exchange gains and losses.

8.3 *Net Assets Value per unit*

The net asset value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

8.4 *Distributions of income to charities*

Distribution of income to charities is accounted for as a deduction from the net assets attributable to the Unitholders.

8.5 *Units in issue*

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

Redeemable units are classified as equity as it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it 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 other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

8.6 *Management fee expense*

Management fee expense is recognized in the statement of profit or loss and other comprehensive income as the related services are performed.

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals ‘000 (unless otherwise stated)

8. MATERIAL ACCOUNTING POLICIES (CONTINUED)

8.7 *Standards, interpretations and amendments thereof, adopted by the Fund*

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2025. The Fund manager has assessed that the amendments have no significant impact on the Fund’s financial statements.

Amendments to IAS 21 - Lack of exchangeability

8.8 *Standards, interpretations and amendments issued but not yet effective*

Standards, interpretations and amendments issued but not yet effective up to the date of issuance of the Fund's annual financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<u><i>Standards, interpretations and amendments</i></u>	<u><i>Description</i></u>	<u><i>Effective from periods beginning on or after the following date</i></u>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund’s financial statements.

9. CASH AND CASH EQUIVALENTS

This comprises of balances held with a local bank having Moody’s credit rating of A3 which is in line with globally understood definition of investment grade.

10. FVTPL INVESTMENTS

Investments measured at fair value through profit or loss include the following:

	<u><i>31 December 2025</i></u>		<u><i>31 December 2024</i></u>	
	<u><i>Cost</i></u>	<u><i>Fair value</i></u>	<u><i>Cost</i></u>	<u><i>Fair value</i></u>
Units of SNB Capital Saudi Riyal Trade Fund – a related party	<u>20,097</u>	<u>24,265</u>	<u>20,684</u>	<u>23,775</u>

Units purchased during the year amounted to SAR 0.73 million (2024: SAR 0.26 million) and units redeemed during the year amounted to SAR 0.94 million (2024: SAR 0.82 million).

SNB CAPITAL SADAQQAT FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Expressed in Saudi Arabian Riyals ‘000 (unless otherwise stated)

11. RELATED PARTY TRANSACTIONS AND BALANCES

The related party of the Fund includes the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

Following are the details of transactions and balances with related parties not disclosed elsewhere in these financial statements as at and for the year ended 31 December 2025.

Transactions with key management personnel

The Fund is managed and administered by the Fund Manager. For these services, the Fund Manager charges, on every subscription day, a maximum of one-twelfth of the annual management expense of 0.25% (2024: one-twelfth of 0.25%) of the Fund’s net assets. The Fund Manager reserves the right to waive part or all of the above-mentioned management fees at any time at its absolute discretion, provided that all unit holders of all categories enjoy equal rights and are treated equally by the Fund Manager. The Fund Manager may waive management fees to the extent of the Fund's investments in other Funds managed by the Fund Manager. This is included in rebate income in the statement of profit or loss and other comprehensive income.

The fund manager has waived the aforementioned management fees. Following are the details of transactions and balances with the Fund Manager:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amounts of transactions during the year ended</i>		<i>Net receivable balance as at</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
SNB Capital Company	Rebate income	160	154	17	19

The Fund Manager holds 21.9 million units in the Fund as at 31 December 2025 and 21.33 million units as at 31 December 2024.

12. FINANCIAL RISK MANAGEMENT

The Fund’s activities expose it to a variety of financial risks including market risk, credit risk, liquidity risk and operational 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 are primarily set up to be performed based on the limits established in the terms and conditions document which sets out the Fund’s overall business strategies, tolerance of risks and general risk management philosophy. Compliance with the limits are monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limits prescribed in the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines within prescribed timelines.

12.1 *Market risks*

‘Market Risk’ is the risk that changes in market prices – such as currency, commission rates and other prices – will affect the Fund’s income or the fair value of its holdings in financial instruments.

a) *Currency risk*

Currency risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

The Fund does not have any foreign exchange risk since all of its transactions are carried out in SAR.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.1 *Market risks (continued)*

b) 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.

All the assets and liabilities of the Fund are non-commission bearing, therefore, the Fund is not exposed to commission rate risk.

c) Other price risk

Other 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. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk for net assets based on securities and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in equity securities which is exposed to other price risk.

The effect on the net assets value as a result of the change in the fair value of investments as at 31 December due to a reasonably possible notional change in market value of investments measured at FVTPL by 10%, with all other variables held constant, is as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
Effect on net assets attributable to the Unitholders	<u>± 10%</u>	<u>2,427</u>	<u>± 10%</u>	<u>± 2,378</u>

12.2 *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents which represents balances with a local bank having Moody's credit rating of A3 which is in line with globally understood definition of investment grade. Accordingly, there is no significant impact of expected credit loss allowance on this financial asset.

12.3 *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 Saudi business day, and it is, therefore, exposed to the liquidity risk of not being able to meet Unitholders' redemption request on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, through new subscriptions or

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.3 *Liquidity risk (continued)*

liquidation of the investment portfolio and by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within short period.

12.4 *Operational risk*

Operational risk is the risk of direct or indirect losses 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 maximising returns to the Unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures
- requirements for
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - periodic assessment of operational risks faced,
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

13. FAIR VALUE MEASUREMENT

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 market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

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13. FAIR VALUE MEASUREMENT (CONTINUED)

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

The fair value hierarchy has the following levels:

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

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. All fair value measurements below are recurring.

	<i>As at 31 December 2025</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<u>Financial assets measured at fair value</u>					
FVTPL investments	24,265	--	24,265	--	24,265
	<i>As at 31 December 2024</i>				
	<i>Carrying amount</i>	<i>Fair Value</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<u>Financial assets measured at fair value</u>					
FVTPL investments	23,775	--	23,775	--	23,775

The Fund determines fair value of investments in un-listed open-ended investment funds measured at FVTPL using unadjusted net assets value and classified them as level 2 as per the fair value hierarchy.

During the year, there has been no transfer in fair value hierarchy for any financial assets or liabilities. For other financial assets and liabilities such as cash and cash equivalents, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

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14. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025 (2024: 31 December 2024).

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investment. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 26 Ramadan 1447 H corresponding to 15 March 2026.