



Annual Reports 2025

التقرير السنوي ٢٠٢٥

Ehsan Waqf Fund

صندوق إحسان الوقفي

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1) Name of the Investment Fund

Ehsan Waqf Fund

1) اسم صندوق الاستثمار

صندوق إحسان الوقفي

2) Investment Objectives and Policies
2) أهداف وسياسات الاستثمار وممارساته
• Fund's Objectives:

The Fund aims to enhance societal participation in the non-profit development investment by supporting the Beneficiary/ Beneficiaries in achieving its objectives to provide sustainable financial future and enrich and maximize the impact of the developmental dimension and charitable giving.

The Fund invests in a diversified portfolio of shariah-compliant asset classes aiming to support the disbursement channels of the Beneficiary/ Beneficiaries, meet the current and future liquidity needs while distributing a portion of the Waqf yield, achieve an annual dividend not less than 3% of the asset value, provided to be of the Waqf yields only. The Fund further aims to achieve capital growth in the endowed capital over the long term, with a focus as much as possible to preserve the assets.

• Investment Policies and Practices:

The Fund's investment policy is aimed at preservation and development of the Fund's assets on the long term by investing in a diversified portfolio of the shariah-compliant asset classes in accordance with the Waqf objectives, nature and disbursement channels as described herein. The Fund Manager shall diversify the Waqf asset portfolio to preserve the endowed asset and achieve a moderate growth rate to cater the current and future needs of the Waqf by adopting balanced investment policies covering diverse investment assets with different time frames (long and short terms) including the following securities:

- Money Markets Instruments: these include, but are not limited to, money market transactions, units of public and/or private money market funds investing primarily or partially in money market transactions licensed by the Authority or authorized by another regulatory body subject to regulations which are at least equivalent to those applied to the investment funds in Saudi Arabia, as well as the short-term shariah-compliant financial instruments including asset-backed securities and structured products;
- Fixed-Income Instruments and Funds of Fixed-Income Instruments (Sukuk): these include, but are not limited to, listed or non-listed Sukuk, Sukuk initial offering, Sukuk of public and/or private funds issued by a government entity or a sovereign entity and/or a private entity such as companies and banks.
- Listed Equities and Equity Funds: these include equities listed on the capital markets inside the Kingdom – principal market – or abroad, the initial public offerings, rights issue, Real Estate Investment Trust (REITs) in addition to the exchange-traded

• أهداف الصندوق:

يهدف الصندوق إلى تعزيز المشاركة المجتمعية في الاستثمار التنموي غير الربحي من خلال دعم الجهة /الجهات المستفيدة في تحقيق أهدافها لتوفير مستقبل مالي مستدام وإثراء البعد التنموي وأعمال الخير وتعظيم نفعه. يستثمر الصندوق في فئات أصول مختلفة متوافقة مع ضوابط اللجنة الشرعية للصندوق بهدف دعم مصارف الجهة /الجهات المستفيدة واحتياجات السيولة الحالية والمستقبلية مع توزيع جزء من غلة الوقف واستهداف نسبة توزيع سنوية لا تقل عن 3% من قيمة الأصول، على أن تكون التوزيعات من غلة الوقف فقط، كما يستهدف الصندوق تحقيق النمو في رأس المال الوقفي على المدى الطويل مع التركيز قدر الإمكان على حماية الأصول.

• سياسات الاستثمار وممارساته:

تقوم سياسة الصندوق الاستثمارية على المحافظة على أصول الصندوق وتنميتها على المدى الطويل، من خلال الاستثمار في أصول متعددة متوافقة مع ضوابط اللجنة الشرعية و تتناسب مع أهداف الوقف وطبيعته ومصارفه المحددة وفقاً لهذه الشروط والأحكام، حيث سيعمل مدير الصندوق على تنوع محفظة الوقف على فئات متعددة من الأصول بما يحقق المحافظة على الأصل الموقوف والسعي لتحقيق نمو معتدل يلبى احتياجات الوقف المتجددة، وذلك من خلال اتباع سياسات استثمارية متوازنة تغطي أصولاً استثمارية متنوعة طويلة وقصيرة الأجل، والتي تشمل الأوراق المالية التالية:

- أدوات أسواق النقد: تشمل صفقات أسواق النقد، وحدات صناديق أسواق النقد العامة و/أو الخاصة التي تستثمر كلياً أو جزئياً في صفقات أسواق النقد والمرخصة من الهيئة أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة. بالإضافة إلى الأدوات المالية قصيرة الأجل المتوافقة مع ضوابط اللجنة الشرعية مثل: الأوراق المالية المدعومة بأصول والمنتجات المهيكلية.
- أدوات الدخل الثابت وصناديق أدوات الدخل الثابت (الصكوك): تشمل الصكوك المدرجة وغير المدرجة، والطروحات الأولية للصكوك، وصناديق الصكوك الخاصة و/أو العامة، والمصدرة من جهة حكومية، جهة سيادية، و/أو جهة خاصة مثل الشركات والبنوك.
- الأسهم المدرجة وصناديق الأسهم: تشمل الأسهم المدرجة في الأسواق المالية داخل المملكة –السوق الرئيسية- أو خارجها، والطروحات العامة الأولية للأسهم، وحقوق الأولوية وصناديق الاستثمار العقارية المتداولة (ريت). بالإضافة إلى صناديق المؤشرات المتداولة (ETFs) والصناديق الاستثمارية التي تستثمر في الأسهم المدرجة والمرخصة من الهيئة أو مرخصة من جهة تنظيمية أخرى لها متطلبات تنظيم تساوي على الأقل لتلك المطبقة على صناديق الاستثمار في المملكة.

funds (ETFs), and the investment funds which will invest in listed equities that are licensed by the Authority or by another regulatory body subject to regulations which are at least equivalent to those applied to the investment funds in the Kingdom of Saudi Arabia.

3) Distribution of Income & Gain Policy

The Fund will distribute dividends not less than 50% of the Fund's distributable net profits (Waqf yield), if any, on an annual basis for the benefit of the Beneficiary/ Beneficiaries while targeting to distribute annual dividends of 3.0% of the Fund's NAV in accordance with Article (4.1), Paragraph (6) of the Instructions for Approval on Establishing Waqf Investment Funds. The Fund Board of Directors will determine the distribution percentage and the payment methods. Also, the Fund Board of Directors will have the right to allocate a part of the Waqf yield for the growth of the Waqf asset provided that such allocation will not exceed 50% of the Fund's distributable net profits for each fiscal year.

4) The fund's reports are available upon request free of charge.

5) The fund's benchmark and the service provider's website (if any)

(15% 1M SAIBID) + (45% Dow Jones Sukuk Index TR) + (20% MSCI ACWI Islamic Composite M Series NTR USD) + (20% S&P Saudi Arabia Shariah Domestic TR).

3) سياسة توزيع الدخل والأرباح

سيوزع الصندوق عوائد نقدية لا تقل عن 50 % من صافي أرباح الصندوق القابلة للتوزيع (غلة الوقف) -إن وجدت- بشكل سنوي لصالح الجهة/الجهات المستفيدة مع استهداف نسبة توزيع سنوية بمقدار 3.0 % من صافي أصول الصندوق وفقاً للمادة (1 - 4) الفقرة (6) من تعليمات الموافقة على إنشاء الصناديق الاستثمارية الوقفية، وسيحدد مجلس إدارة الصندوق نسبة التوزيعات وآلية صرفها، ويحق لمجلس إدارة الصندوق تخصيص جزء من غلة الوقف لنمو الأصل الموقوف بما لا يزيد عن 50 % من صافي أرباح الصندوق القابلة للتوزيع لكل سنة مالية.

4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.

5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد)

(15 % سايبيد لمدة شهر) + (45 % مؤشر داو جونز للصكوك (العائد الإجمالي)) + (20 % مؤشر إم إس سي أي الإسلامي لجميع دول العالم من الفئة إم بالدولار الأمريكي (صافي العائد الإجمالي)) + (20 % مؤشر ستاندرد آند بورز للأسهم السعودية المتوافقة مع الشريعة (العائد الكلي)).

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	السنة
NAV*	1,170,660,603	9,958,515	صافي قيمة أصول الصندوق*
NAV per Unit*	1.02	0.996	صافي قيمة أصول الصندوق لكل وحدة*
Highest Price per Unit*	1.07	1.008	أعلى سعر وحدة*
Lowest Price per Unit*	0.96	0.991	أقل سعر وحدة*
Number of Units	1,146,774,172	10,001,903	عدد الوحدات
Income Distribution Per Unit	0.032	N/A	الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	0.22%	0.08%	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	نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها (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 %	4.52	N/A	N/A	5.76	عائد الصندوق %
Benchmark %	4.16	N/A	N/A	5.81	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 %	5.76	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	عائد الصندوق %
Benchmark %	5.81	-0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق: الرسوم والمصروفات

Fees and Expenses	ألف ريال سعودي SAR '000	النسبة المئوية %	
Management Fees	1,364	0.15%	أتعاب الإدارة
VAT on Management Fees	205	0.02%	ضريبة القيمة المضافة على أتعاب الإدارة
Custodian Fees	123	0.01%	رسوم الحفظ
Auditor Fees	3	0.00%	أتعاب مراجع الحسابات
Fund Admin Expenses	156	0.02%	مصاريف العمليات الإدارية
CMA Fees	9	0.01%	رسوم هيئة السوق المالية
Tadawul Fees	6	0.00%	رسوم نشر معلومات الصندوق على موقع تداول
Shariah Committee Fees	13	0.00%	أتعاب خدمات اللجنة الشرعية
Independent Fund Board Remunerations	13	0.00%	مكافآت أعضاء مجلس إدارة الصندوق المستقلين
Other expenses	127	0.01%	مصاريف أخرى
Total Fees and Expenses	2,019	0.22%	مجموع الرسوم والمصاريف

3) Material Changes No material changes occurred during the period.	3) تغيرات جوهرية حدثت خلال الفترة لا يوجد تغيرات جوهرية خلال الفترة.
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 <ul style="list-style-type: none"> • Ali Al AlMarzouki – Chairman – Non-Independent Member • Mishari ALSayouhi - Non-Independent Member • Omar ALSadhan - Non-Independent Member • Badr AL-Jawid- Independent Member • Noura Al-Hokair - Independent Member • Abdullah Al-Naimi - Independent Member 	أ. أسماء أعضاء مجلس إدارة الصندوق <ul style="list-style-type: none"> • على المرزوقي- رئيس مجلس إدارة الصندوق - عضو غير مستقل • مشاري السيوحي- عضو غير مستقل • عمر السدحان -عضو غير مستقل • بدر آل جويعد - عضو مستقل • نورة الحكير- عضو مستقل • عبد الله النعيمي - عضو مستقل
b. A brief about of the fund board members' qualifications Ali Al Marzouki (Chairman – Non-Independent Member) Mr. Ali Al Marzouki is the Head of Compliance at SNB Capital Company. He is responsible for overseeing and managing compliance issues for all of SNB Capital's businesses, in addition to playing an advisory role to various SNB Capital businesses, Committees and the Board of Directors. Mr. Ali Al Marzouki is also responsible for enhancing the firm's compliance culture and managing regulatory risk in order to protect the firm's reputation, capital, investments and clients. In addition, he participated in developing many products and services for the Company and sits in a number of internal and external committees. He is responsible for liaison with local and international regulatory bodies. Mr. Ali Al Marzouki is an experienced compliance professional with more than ten years of hand-on experience in the regulatory field and as a specialist within asset management, wealth management, private banking, investment banking and brokerage. Mr. Ali Al Marzouki holds an MBA and a BA degree in Industrial and Systems Engineering from King Abdulaziz University, with a number of executive certifications from several international institutions, such as Pennsylvania State University. Mishari ALSayouhi (Non-Independent Member) Head of Corporate Investments at SNB Capital. Mr. Mishari ALSayouhi joined SNB Capital in 2008. During his journey with the company, he held several leadership positions, including Head of Retail Sales as of 2012 through 2015, Head of Institutional Savings Consulting as of 2015 through 2017, and Head of Corporate Brokerage as of 2017 through 2018. Prior to working for SNB Capital, he worked at the Saudi British Bank (SABB) in financial planning services for 3 years. He holds bachelor's in business administration, Marketing and Management from the University of Maine in the United States and a Diploma in	ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق على المرزوقي (-) رئيس مجلس إدارة الصندوق - غير مستقل) يشغل الأستاذ على المرزوقي منصب رئيس إدارة الالتزام بشركة الأهلي المالية، حيث يتولى مهام الإشراف على جوانب الالتزام وإدارتها لجميع أقسام الشركة، بالإضافة إلى دوره كاستشاري لمختلف أقسام الشركة واللجان وللمجلس إدارة الشركة. إضافة إلى ذلك، يعتبر الأستاذ علي المرزوقي مسؤولاً عن تعزيز ثقافة الالتزام على مستوى الشركة وإدارة المخاطر التنظيمية من أجل حماية سمعة الشركة ورأس مالها واستثمارات العملاء ومشاركة في تأسيس كثير من منتجات وخدمات الشركة، وعضواً في عدد من اللجان الداخلية والخارجية ومسئولاً عن التواصل مع الجهات التنظيمية المحلية والدولية. يعتبر الأستاذ علي المرزوقي خبيراً في مجال الالتزام ولديه أكثر من عشر سنوات من العمل المهني في المجال التنظيمي وكمختص في إدارة الأصول وإدارة الثروات والخدمات المصرفية الخاصة والخدمات المصرفية الاستثمارية وإدارة الوساطة. الأستاذ علي المرزوقي حاصل على شهادة الماجستير التنفيذي في إدارة الأعمال وشهادة البكالوريوس في الهندسة الصناعية والنظم من جامعة الملك عبد العزيز بالإضافة إلى عدد من الشهادات التنفيذية من عدة جهات مثل جامعة ولاية بنسلفانيا مشاري السيوحي (عضو غير مستقل) رئيس إدارة استثمارات الشركات في شركة الأهلي المالية. انضم إلى شركة الأهلي المالية عام 2008 م. خلال مسيرته في الشركة شغل عدة مناصب قيادية حيث شغل منصب رئيس عملاء الأفراد من عام 2012 م إلى 2015 م ورئيس استشارات الادخار المؤسسي من عام 2015 م إلى 2017 م ورئيس إدارة وساطة الشركات من عام 2017 م إلى 2018 م. قبل انضمامه إلى شركة الأهلي المالية عمل في البنك السعودي البريطاني "ساب" في خدمات التخطيط المالي لمدة 3 سنوات. حصل على شهادة البكالوريوس في إدارة الأعمال – التسويق والإدارة من جامعة مين في الولايات المتحدة ودبلوم في إدارة الأعمال من معهد الإدارة الصناعية وتقنية المعلومات في الظهران. عمر السدحان (عضو غير مستقل) يتمتع الأستاذ عمر بخبرة تتجاوز ١٩ عاماً في مجال تطوير وتشغيل المنتجات والمنصات الرقمية، تنوعت بين المجال الحكومي والقطاع الخاص، حيث بدأ مسيرته المهنية في شركة الاتصالات السعودية ثم انتقل إلى هيئة الاتصالات والفضاء والتقنية حيث تدرج فيها إلى أن تولى منصب مدير إدارة التطبيقات. انضم بعد ذلك إلى شركة ثقة كمدير عام لاستشارات الأعمال حيث تولى الإشراف على تصميم العديد من

Business Administration from the Institute of Industrial Management and Information Technology in Dhahran.

Omar AlSadhan (Non-independent Member)

Mr. Omar has over 19 years of experience in developing and operating digital products and platforms, in the government and private sectors. He started his career at the Saudi Telecom Company, then moved to the Communications, Space and Technology Commission, where he promoted until he assumed the position of Manager of Applications Department. Thereafter, Mr. Omar joined THIQA Company as General Manager of Business Consulting, where he was responsible for supervision of the design of many government products and platforms, as well as private-sector products.

Mr. Omar currently holds the position of Executive Vice President of Ehsan Platform, and holds a Bachelor's degree in Computer Science from King Saud University. He has been awarded many professional and leadership certificates from a number of prestigious international institutes and universities.

Badr Al-Jawid (Independent Member)

He holds a PhD in Finance and Investment from Loughborough University in UK, and MA in Finance from Brandeis University in the United States of America. Mr. Al-Jawid also holds leadership positions in several entities and committees. He currently serves as the CEO of the Investment Fund at King Faisal University, Vice Chairman of the Board of Directors of AL-Ahsa Valley Investment Company, and Supervisor of Investment and Resource Development Department. In addition, Mr. Badr Al-Jawid has vast experience in the fields of financial management and investment management, especially investment funds in the Kingdom of Saudi Arabia, and has many publications on local and international investment funds.

Noura Al-Hokair (Independent Member)

Noura has more than 10 years of experience in the field of investments and asset management. Ms. Noura Al-Hokair started her career in 2014 with Abdulmohsen Alhokair Tourism Group in the Financial Management and Investment Department, where she contributed to preparation of feasibility studies and analysis of investment opportunities for the Group. In 2019, she joined Awqaf Investment Company and currently works as a Senior Deputy Director of Alternative Investments, where she is responsible for managing the local and global private market investment portfolio. Noura has been appointed as Secretary of the Investment Committee of Awqaf Company since 2022 to the present date.

Noura holds a BA with honors from the College of Business Administration, major in Financial Management from King Saud University, and a Master's degree in Business Administration (MBA) from Prince Sultan University, major in Financial Management. She also holds a certificate in Financial Analysis

المنتجات والمنصات الحكومية وكذلك المنتجات الموجهة للقطاع الخاص، يشغل الأستاذ عمر حالياً منصب نائب الرئيس التنفيذي لمنصة إحسان، ويحمل شهادة البكالوريوس في علوم الحاسب الآلي من جامعة الملك سعود، كما حصل على العديد من الشهادات المهنية والقيادية من عدد من المعاهد والجامعات العالمية المرموقة.

بدر آل جويعد (عضو مستقل)

حاصل على درجة الدكتوراة في التمويل والاستثمار من جامعة لافبره في بريطانيا، ودرجة الماجستير في التمويل من جامعة برانديز في الولايات المتحدة الأمريكية، كما يشغل مناصب قيادية في عدة جهات ولجان، يشغل حالياً منصب الرئيس التنفيذي لصندوق الاستثمار بجامعة الملك فيصل ونائب رئيس مجلس إدارة شركة وادي الأحساء للاستثمار ومشرف إدارة الاستثمار وتنمية الموارد. كما يتمتع بخبرة متنوعة في مجالات الإدارة المالية وإدارة الاستثمار وخصوصاً صناديق الاستثمار في المملكة العربية السعودية ولديه العديدة من المؤلفات المنشورة عن الصناديق الاستثمارية المحلية والدولية.

نورة الحكير (عضو مستقل)

لدى نورة أكثر من ١٠ سنوات من الخبرة في مجال الاستثمارات وإدارة الأصول، حيث بدأت مسيرتها المهنية في عام ٢٠١٤ لدى مجموعة عبد المحسن الحكير للسياحة بقسم الإدارة المالية والاستثمار حيث كانت تساعد في إعداد دراسات الجدوى وتحليل الفرص الاستثمارية للمجموعة، انضمت لشركة أو قاف للاستثمار في عام 2019 وتعمل حالياً كنائب مدير أول للاستثمارات البديلة، حيث تتولى مسؤولية إدارة محفظة استثمارات الأسواق الخاصة المحلية والعالمية. تم تعيين نورة كأمين سر لجنة الاستثمار لشركة أوقاف منذ عام ٢٠٢٢ وما زالت تحمل هذا المنصب. تحمل نورة شهادة البكالوريوس مع مرتبة الشرف من كلية إدارة الأعمال بتخصص الإدارة المالية من جامعة الملك سعود، الماجستير في إدارة الأعمال MBA من جامعة الأمير سلطان لتخصص الإدارة المالية أيضاً. كما تحمل شهادة التحليل المالية من كلية Wharton ، بناء النماذج المالية من Fitch ، المهارات القيادية من جامعة Columbia و INSEAD .

عبد الله النعيمي (عضو مستقل)

يتمتع عبد الله بخبرة أكثر من ١١ سنوات في مجال الاستثمارات وإدارة المحافظ. بدأ مسيرته المهنية في شركة أرامكو السعودية بقسم استثمارات الخزينة حيث كان يساعد في إدارة محافظ استثمارية في أسواق الأسهم العالمية، السندات، الملكية الخاصة، والعقار، والبنية التحتية، وصناديق التحوط. في ٢٠١٨، انضم عبد الله إلى شركة وصاية للاستثمار شركة تابعة لأرامكو (وتخصص في مجال الأسواق الخاصة كما بنى معرفة تامة في استراتيجيات الاستثمار وتوزيع الأصول.

انضم عبد الله في ٢٠٢٣ لشركة أوقاف للاستثمار كمدير أول حيث يشرف على الأسواق العامة والخاصة ويساعد على بناء استراتيجيات الاستثمار، توزيع الأصول، تطوير السياسات والإجراءات والبنية التحتية للاستثمار. تخرج عبد الله من جامعة الملك فهد للبترول والمعادن بتخصص رياضيات وإدارة مالية بمرتبة الشرف، وحاز على شهادة الماجستير في إدارة الأعمال MBA من كلية وارتنون Wharton لإدارة الأعمال في جامعة بنسلفانيا بالولايات المتحدة. كما يحمل عبد الله شهادة المحلل المالي المعتمد CFA

from Wharton School, Building Financial Models from Fitch, and Leadership Skills from Columbia University and INSEAD.

Abdullah Al-Naimi (Independent Member)

Abdullah has over 11 years of experience in investments and portfolio management. He started his career at Saudi Aramco in the Treasury Investments Department where he contributed to management of investment portfolios in global equity markets, bonds, private equity, real estate, infrastructure, and hedge funds. In 2018, Abdullah joined Wisayah Investment Company (an Aramco subsidiary) and specialized in private markets. He managed to gather solid knowledge in investment strategies and asset allocation. In 2023, Abdullah joined Awqaf Investment Company as a Senior Manager where he was responsible for overseeing the public and private markets and development of investment strategies, asset allocation, development of policies and procedures for investment. Abdullah graduated from King Fahd University of Petroleum and Minerals with honors in Mathematics and Financial Management, and holds an MBA from the Wharton Business School of the University of Pennsylvania in the United States. Abdullah is also a Chartered Financial Analyst (CFA) charterholder.

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.
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 (I) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the

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 أكان 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. 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

- 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 Independent Board Members shall collectively receive a maximum amount of SAR 4,000 for every meeting they attend. It is expected to hold a minimum of 2-4 meetings per year.

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.

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

- 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

يتقاضى الأعضاء المستقلين مجتمعين مبلغ (4,000) ريال كحد أقصى عن كل اجتماع يعقد بحضورهم، ومن المتوقع أن يعقد اجتماعين إلى أربعة اجتماعات سنوياً.

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.

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

Fund's/ Member's Name	عبدالله النعيبي Abdullah Al-Naimi	نورة الحكيم Noura Al-Hokair	بدر آل جويعد Badr Al-Jawid	عمر السدحان Omar AlSadhan	مشاري السيوحي Mishari AlSayouhi	علي المرزوقي Ali Al Marzouki	اسم الصندوق / العضو
SNB Capital AlBasateen Real Estate Fund						√	صندوق الأهلي البساتين العقاري
SNB Capital AlDhefaf Real Estate Fund			√			√	صندوق الأهلي الضفاف العقاري
SNB Capital AlRabwah AlRamz Real Estate Fund					√	√	صندوق الأهلي الربوة الرمز العقاري
SNB Capital Wees Irqah Real Estate Fund						√	صندوق الأهلي ويس عرقه العقاري
SNB Capital Real Estate Fund					√		صندوق الأهلي العقاري
AlAhli Makkah Hospitality Fund					√		صندوق الأهلي للضيافة بمكة المكرمة
SNB Capital Alurubah Real Estate Fund					√		صندوق الأهلي العروبة العقاري
SNB Capital Real Estate Income Fund					√		صندوق الأهلي العقاري للدخل
SNB Capital Tier One Sukuk Fund III					√		صندوق الأهلي كابيتال للصكوك ذات الفئة (1) الثالث
Ehsan Waqf Fund	√	√	√	√	√	√	صندوق إحسان الوقفي

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 2025. 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

1) اسم مدير الصندوق، وعنوانه

SNB Capital Company

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

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هاتف: +966 920000232
الموقع الإلكتروني: www.alahlicapital.com

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

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

None.

لا يوجد.

3) Investment Activities during the period

3 أنشطة الاستثمار خلال الفترة

- The Fund's activities were carried out as per the Fund's investment objectives, Fund's terms and conditions guidelines, and applicable rules and regulations. Moreover, the Fund continued to maintain an adequate level of diversification while endeavoring to achieve its investment objectives and complying with internal limits as well as regulatory guidelines.

- جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية وشروط وأحكام الصندوق ومع القوانين التي يخضع لها. حافظ الصندوق على مستوى كافي من التنوع الاستثماري مع السعي لتحقيق أهدافه الاستثمارية والالتزام بالإجراءات الداخلية والأنظمة التشريعية.

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

4 تقرير الأداء خلال الفترة

Fund Performance 5.76%
Benchmark Performance 5.81%

أداء الصندوق 5.76%
أداء المؤشر 5.81%

The fund underperformed the benchmark by 5 bps.

انخفض أداء الصندوق عن أداء المؤشر بفارق 5 نقطة أساس.

5) Terms & Conditions Material Changes

5 تغيرات حدثت في شروط وأحكام الصندوق

None.

لا يوجد.

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

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

SNB Capital has included all necessary information that would enable unitholders to make an informed judgment about the fund's activities during the period.

قامت الأهلي المالية بتضمين جميع المعلومات الضرورية التي تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة.

7) Investments in other Investment Funds

7 الاستثمار في صناديق استثمارية أخرى

The fund management fee is 0.15% of NAV and the annual fees charged by the underlying funds are as follows:

نسبة رسوم الإدارة المحتسبة على الصندوق هي 0.15% سنوياً، ونسبة رسوم الإدارة السنوية للصناديق التي يستثمر فيها الصندوق هي على النحو التالي:

Fund Name	اسم الصندوق
SNB Capital Asia Pacific Index Fund	صندوق الأهلي لمؤشر أسهم آسيا والباسيفيك
SNB Capital Emerging Market Index Fund	صندوق الأهلي لمؤشر أسهم الأسواق الناشئة
SNB Capital Europe Index Fund	صندوق الأهلي لمؤشر أسهم أوروبا
SNB Capital Norther America Index	صندوق الأهلي لمؤشر أسهم أمريكا الشمالية
SNB Capital Al Sunbullah SAR	صندوق الأهلي السنبله بالريال
SNB Capital Al Sunballah USD	صندوق الأهلي السنبله بالدولار
SNB Capital Freestyle Saudi Equity Fund	صندوق الأهلي المرن للأسهم السعودية
SNB Capital Saudi Small and Mid-Cap Equity Fund	صندوق الأهلي لأسهم الشركات الصغيرة والمتوسطة
SNB Capital Al Ataa Saudi Equity Fund	صندوق الأهلي العطاء للأسهم السعودية

كما تم الاستثمار في الصناديق الاستثمارية التالية وكانت رسوم الإدارة على النحو التالي:

Fund Name	رسوم الإدارة	اسم الصندوق
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Franklin Templeton Global Sukuk - IUSDA	0.75%	صندوق فرانكلين تمبلتون للصكوك العالمية
FIM Global Sukuk-C Class	0.3%	صندوق اف آي ام للصكوك العالمية
EMIRATES global sukuk IUSDA	1.1%	صندوق ايميرتس للصكوك العالمية
Alpha Saudi Freestyle Equity Fund	1.75%	صندوق ألفا المرن للأسهم السعودية
Jadwa Saudi Equity Fund II Class A	1.25%	صندوق جدوى للأسهم السعودية الثاني أ
Jadwa Saudi Equity Fund II Class B	1.95%	صندوق جدوى للأسهم السعودية الثاني ب

Special Commission received by the fund manager during the period

العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة

No special commissions were received during the period.

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

أ. تعارض في المصالح

- Participating in the IPO of Entaj Company whereas SNB Capital Company is the Lead Manager, Financial Advisor, Bookrunner and Underwriter. The fund board approval was obtained.
- Participating in the IPO of Almasar Alshamil Education Company whereas SNB Capital Company is the Financial Advisor, Underwriter and one of Joint Bookrunners. The fund board approval was obtained.
- Participating in the IPO of Specialized Medical Company whereas SNB Capital Company is the Lead Manager, one of the Financial Advisors, Bookrunners and Underwriters. The fund board approval was obtained.

- المشاركة في اكتتاب شركة إنتاج، حيث أن شركة الأهلي المالية هي مدير الاكتتاب، والمستشار المالي ومدير سجل اكتتاب المؤسسات ومتعهد التغطية. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.
- المشاركة في اكتتاب شركة المسار الشامل للتعليم، حيث أن شركة الأهلي المالية هي المستشار المالي ومتعهد التغطية وأحد مديري سجل اكتتاب المؤسسات. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.
- المشاركة في اكتتاب الشركة الطبية التخصصية، حيث أن شركة الأهلي المالية هي مدير الاكتتاب، وأحد المستشارين الماليين ومديرو سجل اكتتاب المؤسسات ومتعهدو التغطية. وقد تم الحصول على موافقة مجلس إدارة الصندوق على ذلك.

b. Fund Distribution During the Year

ب. توزيعات الصندوق خلال العام

During the period, the fund distributed 0.032 Saudi Riyals per unit, for a total amount of 36.75 million Saudi Riyals, with a return of 3.05%.

وزع الصندوق خلال الفترة 0.032 ريال سعودي لكل وحدة بمبلغ إجمالي يساوي 36.75 مليون ريال سعودي بعائد قدره 3.05%.

c. Incorrect Valuation or Pricing

ج. خطأ في التقويم والتسعير

None.

لا يوجد.

d. Investment Limitation Breaches

د. مخالفة قيود الاستثمار

None.

لا يوجد.

10) Period for the management of the person registered as fund manager

10) مدة إدارة الشخص المسجل كمدير للصندوق

Since November 2024.

منذ نوفمبر 2024م.

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 الرئيسية 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 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.

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.

E) Fund Operator

هـ) مشغل الصندوق

1) Name and address of fund operator

SNB Capital Company

King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia

Tel: +966 920000232

Website: www.alahlicapital.com

1) اسم مشغل 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) Operator's duties and responsibilities

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.

2) واجبات ومسؤوليات مشغل الصندوق

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.

- 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.
- يقوم مشغل الصندوق بإعداد وتحديث سجلّ بالكي 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.

اللوائح الجديدة سارية المفعول خلال العام

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444هـ (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.

Ehsan Waqf FUND
(Managed by the SNB Capital Company)
FINANCIAL STATEMENTS
For the period from 7 November 2024 to 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 إم جي للاستشارات المهنية مساهمة مهنية

ولجهة 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 Ehsan Waqf Fund

Opinion

We have audited the financial statements of the Ehsan Waqf 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 period from 7 November 2024 to 31 December 2025, 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.



Independent Auditor's Report

To the Unitholders of the Ehsan Waqf Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the Ehsan Waqf Fund.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No. 712



Riyadh: 7 Shawwal 1447 H
Corresponding to 26 March 2026

EHSAN WAQF 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)

	<u>Notes</u>	<u>31 December 2025</u>
ASSETS		
Cash and cash equivalents	8	18,117
Investments - net	9	1,185,143
Other receivables		4,245
Total assets		<u>1,207,505</u>
LIABILITIES		
Other payables		36,845
Net assets attributable to the Unitholders		<u>1,170,660</u>
Units in issue in thousands (number)		<u>1,146,774</u>
Net assets value per unit (SAR)		<u>1.0208</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 7 November 2024 to 31 December 2025

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

	<u>Notes</u>	For the period from 7 November 2024 to 31 December 2025
Unrealised gain on FVTPL investments – net		40,049
Realised gain on FVTPL investments – net		3,028
Special commission income on Sukuk		2,663
Rebate income		5,255
Dividend income		882
Total income		<u>51,877</u>
Management fees	11	(1,364)
Value added tax expense	11	(205)
Administration expense		(156)
Custody fees		(123)
Charge of expected credit loss allowance		(115)
Fund Board remuneration		(13)
Shariah audit fees		(13)
Capital Market Authority fees		(9)
Tadawul fee		(6)
Auditor's remuneration	12	(3)
Other expenses		(12)
Total operating expenses		<u>(2,019)</u>
Profit for the period		<u>49,858</u>
Other comprehensive income for the period		<u>--</u>
Total comprehensive income for the period		<u>49,858</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the period from 7 November 2024 to 31 December 2025

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

	For the period from 7 November 2024 to 31 December 2025
Proceeds from units issued	1,157,552
Total comprehensive income for the period	49,858
Distribution of income to charity	(36,750)
Net assets attributable to the Unitholders at the end of the period	1,170,660

UNITS TRANSACTIONS

Transactions in units during the period are summarized as follows:

	For the period from 7 November 2024 to 31 December 2025
Units issued during the period	1,146,774
Units at the end of the period	1,146,774

The accompanying notes 1 to 17 form an integral part of these financial statements.

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

STATEMENT OF CASH FLOWS

For the period from 7 November 2024 to 31 December 2025

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

	<u>Note</u>	For the period from 7 November 2024 to 31 December 2025
Cash flows from operating activities		
Profit for the period		49,858
<i>Adjustments for:</i>		
Realised gain on FVTPL investments – net		(3,028)
Unrealised gain on FVTPL investments – net		(40,049)
Special commission income on Sukuk		(2,663)
Charge of expected credit loss allowance		115
Dividend income		(882)
		<u>3,351</u>
<i>Net changes in operating assets and liabilities:</i>		
FVTPL investments		(1,128,042)
Investments measured at amortised cost		(14,139)
Other receivables		(4,245)
Other payables		36,845
		<u>(1,106,230)</u>
Special commission income received on Sukuk		2,663
Dividend received		882
		<u>(1,102,685)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units issued		1,157,552
Dividend distribution		(36,750)
		<u>1,120,802</u>
Net cash generated from financing activities		
Net increase in cash and cash equivalents		
		<u>18,117</u>
Cash and cash equivalents at the end of the period	8	<u>18,117</u>

The accompanying notes 1 to 17 form an integral part of these financial statements.

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 November 2024 to 31 December 2025

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

1. THE FUND AND ITS ACTIVITIES

Ehsan Waqf Fund (the “Fund”) is a Shariah compliant, open-ended investment fund, established under article 32 of the Investment Funds 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 Fund’s objective is to preserve and grow capital over the medium to long term by investing in a diversified portfolio of Shariah-compliant asset classes aligned with the Fund’s objectives. The Fund also aims to distribute a portion of the Waqf returns on an annual basis to the beneficiaries to support their developmental and charitable activities, while meeting liquidity needs and preserving the endowed capital.

The terms and conditions of the Fund were issued on 11 Safar 1446 H (corresponding to 15 August 2024). The Fund commenced its activities on 5 Rabi’al-Thani 1446 H (corresponding to 7 November 2024).

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) as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) 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

These 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.

These financial statements are prepared for the period from 7 November 2024 (date of commencement of operations) to 31 December 2025 and accordingly no comparatives have been presented..

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 November 2024 to 31 December 2025

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

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”). If indicators of the primary economic environment are mixed, then the Fund Manager uses judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments transactions are denominated in Saudi Arabian Riyal (“SAR”) and United States Dollar (“USD”). Investor subscriptions and redemptions are determined based on the net assets value and received and paid in SAR and expenses of the Fund are also paid in SAR. Accordingly, the Fund Manager has determined that the functional currency of the Fund is SAR.

These financial statements are presented in SAR which is the Fund’s functional and presentation currency and have been rounded off to the nearest thousands unless otherwise stated.

6. 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 period in which the estimates are revised and in any future periods affected.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

a) *Measurement of expected credit loss ('ECL') allowance*

The measurement of ECL allowance for financial assets measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL allowance, such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market; and
- Determining criteria for significant increase in credit risk.

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL allowance are further detailed in note 13.2 (a) of these financial statements.

b) *Fair value measurement (note 15)*

7. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

7.1 *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.

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 November 2024 to 31 December 2025

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *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 amortised 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 measured 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.

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 management. 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 – for example, 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.

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7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Business model assessment (continued)

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.

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.

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7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 *Financial assets and liabilities (continued)*

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 rate 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 rate method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit 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 derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

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.

7.3 *Net Assets Value per unit*

The net assets 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 period end.

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7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.4 *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 these meet all of the following conditions:

- they entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that are subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that are subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over their 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.

7.5 *Management fees expense*

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

7.6 *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.

Standards, interpretations and amendments	Description	Effective from periods beginning on or after the following date
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.

8. CASH AND CASH EQUIVALENTS

This comprises of balances held with custodian in a brokerage account having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.

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9. INVESTMENTS – NET

	<i>Notes</i>	<u>31 December 2025</u>
FVTPL investments	<i>i)</i>	1,171,119
Investments measured at amortised cost – net	<i>ii)</i>	14,024
		<u>1,185,143</u>

i) FVTPL investments

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

	<u>31 December 2025</u>		
	<i>Notes</i>	<i>% of total investments (fair value)</i>	<i>Cost Fair value</i>
<i>Funds managed by the Fund Manager (related parties)</i>			
SNB Capital North America Index Fund	(a)	13.59	155,543 178,622
SNB Capital Al Sunbullah SAR	(b)	13.97	159,871 161,537
SNB Capital Saudi Small and Mid-Cap Equity Fund	(c)	6.47	74,027 65,483
SNB Capital Freestyle Saudi Equity Fund	(d)	4.96	56,783 49,397
SNB Capital Europe Index Fund	(e)	2.38	27,232 30,915
SNB Capital Emerging Markets Index Fund	(f)	1.81	20,689 25,945
SNB Capital Al Sunbullah USD	(g)	1.38	15,814 15,880
SNB Capital Al Ataa Saudi Equity Fund	(h)	1.49	17,042 14,061
SNB Capital Asia Pacific Index Fund	(i)	1.00	11,383 12,545
<i>Investment in Exchange Traded Funds</i>			
Alpha Saudi Freestyle Equity SAR		6.10	69,831 67,279
Jadwa Saudi Equity Fund A		2.01	23,000 21,817
Jadwa Saudi Equity Fund B		0.01	100 93
<i>Investments in Sukuk</i>			
Franklin Global Sukuk - I USD		25.82	295,413 311,396
Emirates Global Sukuk-I USD		12.72	145,518 156,377
Al Rajhi Sukuk		1.31	15,020 15,433
FIM Global Sukuk-C		1.12	12,806 13,755
Bank Albilad USD Additional Tier 1 SUKUK LTD		1.18	13,473 13,568
Saudi National Bank Sukuk – a related party	(j)	0.78	8,967 9,027
Saudi Investment Bank Additional Tier 1 Sukuk Limited		0.70	7,964 7,989
		98.8	1,130,476 1,171,119

- (a) During the period, the Fund purchased 4,833,920 units of SNB Capital North America Index Fund amounting to SAR 181,495,169 and sold 703,784 units amounting to SAR 26,092,468.
- (b) During the period, the Fund purchased 4,280,870 units of SNB Capital Al Sunbullah SAR amounting to SAR 593,500,008 and sold 3,148,768 units amounting to SAR 437,720,374.
- (c) During the period, the Fund purchased 16,582,851 units of SNB Capital Saudi Small and Mid-Cap Equity Fund amounting to SAR 106,300,000 and sold 4,894,994 units amounting to SAR 30,000,000.
- (d) During the period, the Fund purchased 23,684,914 units of SNB Capital Freestyle Saudi Equity Fund amounting to SAR 81,149,992 and sold 7,101,195 units amounting to SAR 22,500,000.

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9. INVESTMENTS – NET(CONTINUED)

i) FVTPL investments(continued)

- (e) During the period, the Fund purchased 1,608,128 units of SNB Capital Europe Index Fund amounting to SAR 32,582,782 and sold 272,320 units amounting to SAR 5,659,619.
- (f) During the period, the Fund purchased 3,724,407 units of SNB Capital Emerging Markets Index Fund amounting to SAR 23,438,902 and sold 452,044 units amounting to SAR 2,820,498.
- (g) During the period, the Fund purchased 253,872 units of SNB Capital Al Sunbullah USD amounting to SAR 31,992,869 and sold 129,932 units amounting to SAR 16,285,566.
- (h) During the period, the Fund purchased 1,062,336 units of SNB Capital Al Ataa Saudi Equity Fund amounting to SAR 24,000,000 and sold 307,473 units amounting to SAR 6,500,000.
- (i) During the period, the Fund purchased 1,895,760 units of SNB Capital Asia Pacific Index Fund amounting to SAR 13,707,217 and sold 327,329 units amounting to SAR 2,395,430.
- (j) During the period, the Fund purchased sukuk of Saudi National Bank amounting to SAR 8,966,652.

The composition of investments measured at FVTPL by currency is summarized below:

Currency	Country	31 December 2025		
		% of total investments (fair value)	Cost	Fair value
US Dollars	Luxembourg, Cayman Islands, Kingdom of Saudi Arabia	66.13	712,891	774,436
Saudi Arabian Riyals	Kingdom of Saudi Arabia	33.87	417,585	396,683
		100	1,130,476	1,171,119

ii) Investments measured at amortised cost - net

Investments measured at amortised cost include the following:

	<u>31 December 2025</u>
Investments in Sukuk	14,139
Less: expected credit loss allowance	(115)
Net investments measured at amortised cost	<u>14,024</u>

Investment in Sukuk carry profit rate at the rate of 7.25% per annum with maturity up till 07 February 2030.

The composition of investments measured at amortised cost by currency is summarized below:

Currency	Country	<u>31 December 2025</u>
US Dollars	Kingdom of Saudi Arabia	<u>14,139</u>

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10. RECONCILIATION OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of financial investments measured at amortized cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the Expected Credit Loss (“ECL”) method. This results in a difference between net assets calculated as per the requirements of IFRS 9 (“reported net assets”) and as per CMA circular (“trading net assets”).

The following table shows the reconciliation between the Fund’s reported net assets and trading net assets:

	<u>31 December 2025</u>
Reported net assets of the Fund	1,170,660
Add: Expected credit loss allowance	115
	<u>1,170,775</u>
Less: Provision for incurred credit losses	--
Traded net assets of the Fund	<u>1,170,775</u>
Units in issue in thousands (number)	<u>1,146,774</u>
Traded net assets value per unit (SAR)	<u>1.0209</u>

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 period from 7 November 2024 to 31 December 2025.

Transactions with key management personnel

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues daily, a management fee up to 0.15% per annum of the Fund's daily net assets value as set out in the Fund’s terms and conditions. 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 is entitled to recover expenses that are incurred to the Fund. These include costs resulting from unitholders' meeting, preparing and printing the Fund's reports and other legal and regulatory costs. The Fund shall be bound by any other expenses permitted by law, provided that these expenses do not exceed 0.1% (2024: 0.1%) per annum of the Fund's average net asset value at the respective valuation days. These expenses have been recovered by the Fund Manager on a pro-rata basis.

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11. RELATED PARTY TRANSACTIONS AND BALANCES(CONTINUED)

Transactions with key management personnel (continued)

Following are the details of transactions and balances with the Fund Manager related to management fees and rebate income:

Related party	Nature of transactions	Amounts of transactions during the period from 7 November 2024 to 31 December 2025	Net receivable balance as at 31 December 2025
SNB Capital Company	Management fees (including value added tax)	1,569	2,164
	Expenses paid on behalf of the Fund	169	
	Rebate income	5,255	

12. AUDITOR'S REMUNERATION

	For the period from 7 November 2024 to 31 December 2025
Fee for:	
Statutory audit	1
Interim review	1
Zakat services	1
	3

13. 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.

13.1 *Market risk*

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

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13. FINANCIAL RISK MANAGEMENT(CONTINUED)

13.1 *Market risk(continued)*

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 currencies.

The Fund's financial assets are denominated in United States Dollar and Saudi Arabian Riyals. As the Saudi Arabian Riyal is pegged against the United States Dollar, there is unlikely to be any material impact on the statement of profit or loss and other comprehensive income in respect of the financial instruments denominated in United States Dollar.

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. The Fund manages commission rate risk by investing in financial instruments that mature or re-price in the short term. Accordingly, the Fund is subject to limited exposure to fair value or cash flow commission rate risk due to fluctuations in the prevailing levels of market commission rate.

At 31 December 2025, the Fund is exposed to commission rate risk on its investments in fixed-rate Sukuk and Murabaha contract. A reasonably possible change of 10 basis points in interest rates at the reporting date would effect net assets and profit or loss by SAR 14,139.

c) *Other market 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. The 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 are 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 FVTPL investments by 10%, with all other variables held constants is as follows:

	<u>For the period from 7 November 2024 to 31 December 2025</u>
Effect on net assets attributable to the Unitholders	<u>117,112</u>

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.2 *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge its 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.

The Fund is exposed to credit risk from its investments measured at amortised cost and bank balances.

The bank balance is held with a local bank having Moody's credit rating of A2 which is in line with globally understood definition of investment grade.

Accordingly, there is no material impact of expected credit loss allowance on this balance.

a) *General approach for expected credit loss allowance*

The Fund recognizes loss allowances for ECL on the financial assets that are not measured at FVTPL. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Fund considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECLs are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD)
- Loss given default (LGD)
- Exposure at default (EAD)

The Fund categorizes its financial assets into following three stages in accordance with the IFRS 9 methodology:

- Stage 1 – financial assets that are not significantly deteriorated in credit quality since origination. The impairment allowance is recorded based on 12 months PD.
- Stage 2 – financial assets that has significantly deteriorated in credit quality since origination. The impairment allowance is recorded based on lifetime ECL. The impairment allowance is recorded based on lifetime PD.
- Stage 3 – financial assets that are credit impaired, the Fund recognizes the impairment allowance based on lifetime PD.

The Fund also considers the forward-looking information in its assessment of significant deterioration in credit risk since origination as well as the measurement of ECLs.

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.2 Credit risk (continued)

b) Expected credit loss allowance measurement

ECL allowance represents probability-weighted estimates of credit losses. These are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

The table below shows financial instruments subject to impairment:

	2025			
	Stage 1	Stage 2	Stage 3	Total
Investments measured at amortised cost	14,139	--	--	14,139
Expected credit loss allowance	(115)	--	--	(115)
Carrying amount	14,024	--	--	14,024

The Fund Manager reviews credit concentration of the investment portfolio based on counterparties. The credit quality of the financial assets is managed using the ratings from reputable credit ratings agencies.

As at 31 December, the Fund has investments measured at amortized cost with the following credit quality:

Credit ratings	31 December 2025
B+	100%

Investments measured at amortised cost

The following table explains the changes in the expected credit loss allowance for investments measured at amortised cost:

	Stage 1	Stage 2	Stage 3	Total
Charge for expected credit loss allowance	115	--	--	115
Expected credit loss allowance as at 31 December 2025	115	--	--	115

13.3 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 the Unitholder redemptions 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 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.

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13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.4 *Operational risk*

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

The Fund's objective is to manage operational risk 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 level agreements 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

14. 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.

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 period during which the change has occurred.

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14. FAIR VALUE MEASUREMENT (CONTINUED)

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.

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.

	As at 31 December 2025				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
FVTPL investments	1,171,119	29,001	1,142,118	--	1,171,119

Fund classified the fair value of FVTPL investments in Sukuks as level 1 and level 2 as per the fair value hierarchy and has determined using active market and observable input parameters derived from comparable markets. Further, investment in un-listed open-ended investment funds which are measured using unadjusted net assets value of the funds and have been classified as level 2 as per the fair value hierarchy.

For other financial assets and liabilities such as cash and cash equivalents, investment at amortised cost, other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

15. LAST VALUATION DAY

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

16. 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.

17. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 23 Ramadan 1447 H corresponding to 12 March 2026.