KING FAISAL UNIVERSITY ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED
BY ALBILAD INVESTMENT COMPANY)

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

Index	**Page**

Report on review of condensed interim financial information

To the Unitholders and Fund Manager of
King Faisal University Endowment Fund

Introduction

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

Scope of review

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

Conclusion

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

Other matter - Comparative information

The comparative information for the condensed interim statement of financial position and related explanatory notes is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed interim statement of income and other comprehensive income, statement of changes in equity attributable to the Unitholders and cash flows for the period from 14 May 2025 (date of commencement of operations) to 30 June 2025 and related explanatory notes has not been audited or reviewed.

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

10 August 2026
(27 Safar 1448H)

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

	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Cash and cash equivalents		**237**	580
Dividend receivable		**72**	-
Investments held at fair value through statement of income ("FVSI")	5	**19,664**	19,077
Total assets		**19,973**	19,657
Liabilities			
Accrued management fee	8	**74**	-
Accruals and other liabilities		**41**	102
Total liabilities		**115**	102
Equity attributable to the Unitholders		**19,858**	19,555
Units in issue in thousands		**2,000**	2,000
Equity per unit in Saudi Riyals		**9.929**	9.7775

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

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

	Note	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 14 May 2025 to 30 June 2025 (Unreviewed and unaudited)
Income			
Dividend income		**447**	50
Net loss from investments held at fair value through statement of income ("FVSI")	5	**(25)**	(59)
Net foreign exchange loss		**(2)**	(14)
Total income		**420**	(23)
Expenses			
Management fee	8	**(74)**	(17)
Other expenses		**(43)**	(34)
Total expenses		**(117)**	(51)
Net income / (loss) for the period		**303**	(74)
Other comprehensive income for the period		**-**	-
Total comprehensive income / (loss) for the period		**303**	(74)

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

KING FAISAL UNIVERSITY ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

	For the six-month period ended 30 June 2026	For the period from 14 May 2025 to 30 June 2025
Equity at the beginning of the period (Audited / Unaudited and unreviewed)	**19,555**	-
Total comprehensive income / (loss) for the period	**303**	(74)
Changes from units transactions		
Proceeds from issuances of units	**-**	20,000
Payment against units redeemed	**-**	-
Net change in transactions	**-**	20,000
Equity at the end of the period (Unaudited / Unaudited and unreviewed)	**19,858**	19,926

	For the six-month period ended 30 June 2026	For the period from 14 May 2025 to 30 June 2025
Units at the beginning of the period (Audited / Unaudited and unreviewed)	**2,000**	-
Units issued	-	2,000
Units redeemed	-	-
Net change in units		
Units at the end of the period (Unaudited / Unaudited and unreviewed)	**2,000**	2,000

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

KING FAISAL UNIVERSITY ENDOWMENT FUND
(AN OPEN-ENDED MUTUAL FUND MANAGED BY ALBILAD INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals ‘000’ unless otherwise stated)

	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 14 May 2025 to 30 June 2025 (Unreviewed and unaudited)
Cash flows from operating activities		
Net income / (loss) for the period	**303**	(74)
Adjustments for:		
Unrealised FV (gain) / loss on re-measurement of investments held at FVSI, net	**(15)**	59
Dividend income	**(447)**	(50)
	(159)	(65)
Net changes in operating assets and liabilities		
Investments held at FVSI	**(572)**	(19,986)
Accrued management fee	**74**	17
Accruals and other liabilities	**(61)**	33
Prepaid expense	**-**	(2)
Cash used in operations	**(718)**	(20,003)
Dividend received	**375**	50
Net cash used in operating activities	**(343)**	(19,953)
Cash flows from financing activities		
Proceeds from issuance of units	**-**	20,000
Payment against units redeemed	**-**	-
Net cash generated from financing activities	**-**	20,000
Net change in cash and cash equivalent	**(343)**	47
Cash and cash equivalents at the beginning of the period	**580**	-
Cash and cash equivalents at the end of the period	**237**	47
Supplemental information		
Purchase of investments	**1,008**	19,986
Sale of investments	**436**	-

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

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

King Faisal University Endowment Fund (the “Fund”) is an open-ended investment fund, managed by Albilad Investment Company (the “Fund Manager”), a subsidiary of Bank Albilad (the “Bank”) for the benefit of the Fund’s unit holders (the “Unitholders”). The objective of the Fund is to achieve capital growth by investing the Fund’s assets, and distributing a percentage of the returns (endowment yield) on an annual and continuous basis to the endowment entities specified for the Fund represented in supporting orphan care through the beneficiary (the Charitable Association for Orphan Welfare (Ensan)). The Fund was established on 26 November 2019 (Corresponding to 3 Rabi AlAwwal 1441H) but started operations on 14 May 2025.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate condensed interim financial information for the Fund. The management of the Fund is the responsibility of the Fund Manager.

Riyad Capital is the “Custodian” of the Fund.

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

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

2 BASIS OF PREPARATION

This condensed interim financial information of the Fund has been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (IAS 34) as endorsed in the Kingdom of Saudi Arabia. This condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025. The comparative information for the condensed interim statement of income and comprehensive income, changes in equity attributable to unitholders and cash flows, and the related explanatory notes, where relevant, have been prepared for the period from 14 May 2025 (date of commencement of operations) to 30 June 2025, as this is the first condensed interim financial information prepared following the commencement of operations. As this period differs in length from the current interim period, the comparative amounts are not directly comparable.

In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the actual results for the full year ending on 31 December 2026, and final results may differ.

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

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

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

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

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

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted by the Fund

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

Standard/ interpretation	Description	Effective from periods beginning on or after
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.	1 January 2026

Standards issued but not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. The Fund Manager is in the process of assessing the impact of these new and amended standards and interpretations on the Fund’s financial statements.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements*	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity’s financial performance as ‘management-defined performance measures’ (‘MPMs’). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

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

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

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

The related consequential amendments to IAS 7 are also expected to result in presentational changes to the statement of cash flows, principally the change in the starting point of the indirect reconciliation from net income to operating profit. Dividend income received is expected to continue to be classified within operating activities, consistent with the Fund's main business activity of investing in financial assets.

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). This condensed interim financial information is presented in Saudi Riyals (“SAR”) which is the Fund’s functional and presentation currency. All financial information presented in SAR has been rounded to the nearest thousand.

The Fund had foreign currency transactions during the six-month period ended 30 June 2026 amounting to a net loss of SAR 2 thousand (30 June 2025: 14 thousand).

5 INVESTMENTS

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Opening balance	**19,077**	-
Purchase of investments	**1,008**	26,617
Sale of investments	**(436)**	(6,877)
Unrealised FV gain / (loss) on re-measurement of investments held at FVSI, net	**15**	(663)
Closing balance	**19,664**	19,077

5.1 Net (loss) from investments held at FVSI

	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 14 May 2025 to 30 June 2025 (Unreviewed and unaudited)
	2026	**2025**
Realised (loss) on sale of investments held at FVSI, net	**(40)**	-
Unrealised gain / (loss) on re-measurement of investments held at FVSI, net	**15**	(59)
Net (loss) from investments held at FVSI	**(25)**	(59)

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

5 INVESTMENTS (continued)

5.1 Net (loss) from investments held at FVSI (continued)

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

	As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Industry sector	**% of total market value**	**Market Value**	**% of total market value**	**Market Value**
Financial Services	**100%**	**19,664**	100%	19,077
Total	**100%**	**19,664**	100%	19,077

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

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

	As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Geographical area	**Potential reasonable change %**	**Effect on NAV**	**Potential reasonable change %**	**Effect on NAV**
Saudi market	**+/-5%**	**983**	+/-5%	954
Total		**983**		954

6 FINANCIAL RISK MANAGEMENT

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

7 FAIR VALUE ESTIMATION

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

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

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The estimated fair value of the Fund’s financial assets and liabilities not carried at fair value is not considered to be significantly different from their carrying values. The fair value of investments held at FVSI are based on quoted prices in active markets and are therefore classified within Level 1.

7 FAIR VALUE ESTIMATION (continued)

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

		Fair value ‘000’			
As at 30 June 2026 (Unaudited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	**237**	**-**	**-**	**237**	**237**
Dividend receivable	**72**			**72**	**72**
Financial assets measured at fair value					
Investments held at FVSI					
- Mutual funds	**19,664**	**715**		**18,949**	**19,664**
	19,973	**715**	**-**	**19,258**	**19,973**
Financial liabilities not measured at fair value					
Accrued management fee	**74**	**-**	**-**	**74**	**74**
Accruals and other liabilities	**41**	**-**	**-**	**41**	**41**
	115	**-**	**-**	**115**	**115**

		Fair value			
As at 31 December 2025	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value					
Cash and cash equivalents	580	-	-	580	580
Financial assets measured at fair value					
Investments held at FVSI					
- Mutual funds	19,077	747	-	18,330	19,077
	19,657	747	-	18,910	19,657
Financial liabilities not measured at fair value					
Accruals and other liabilities	102	-	-	102	102
	102	-	-	102	102

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

8 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties

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

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June 2026 (Unaudited)	For the period from 14 May 2025 to 30 June 2025 (Unaudited and unreviewed)
Albilad Investment Company	The Fund Manager	Management fee	**74**	17
		Administration fee	**5**	1
Fund Board	Members of the Fund board	Fund Board fee	**38**	8

Balances with related parties

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

Nature of Balance	Related Party	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current account	Bank Albilad – Parent Company of the Fund Manager	**-**	329
Accrued management fee	AlBilad Investment Company – the Fund Manager	**74**	-
Accrued administration fee	AlBilad Investment Company – the Fund Manager	**1**	1
Fund Board fee payable	Members of the Fund board	**1**	40
Units	JAMIEAT ALMALIK FAYSAL ALSUNDUQ ALWQFE	**2,000**	2,000

9 FINANCIAL INSTRUMENTS BY CATEGORY

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

10 CONTINGENCIES AND COMMITMENTS

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

11 SUBSEQUENT EVENTS

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

12 LAST VALUATION DAY

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

13 DIVIDENDS

No dividends were declared or paid during the period ended 30 June 2026.

14 APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

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