ENBDC SAUDI EQUITY FREESTYLE FUND
(AN OPEN-ENDED MUTUAL FUND)

(MANAGED BY EMIRATES NBD CAPITAL SAUDI ARABIA)
INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW
REPORT TO THEUNITHOLDERS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the Unitholders and the Fund Manager of
ENBDC Saudi Freestyle Equity Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **ENBDC Saudi Freestyle Equity Fund** (the "Fund") managed by **Emirates NBD Capital Saudi Arabia** (the "Fund Manager") as of June 30, 2026, and the related statement of comprehensive income, changes in net assets attributable to the unitholders and cashflows for the six-month period ended June 30, 2026, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this 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 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 that are 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

We draw attention to Note 3.1 to the interim condensed financial information, which explains that comparative information for the six-month period ended 30 June 2025 is not available, as the Fund commenced operations on 10 August 2025. Our conclusion is not modified in respect of this matter.

Professional Consultants Company

Abdullah S. Al Msned
License No. (456)
August 06,2026
Safar 23,1448

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Professional Consultants

(MANAGED BY EMIRATES NBD CAPITAL SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
ALL AMOUNTS PRESENTED IN ⃁

	Notes	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**4,189,162**	1,966,405
Investments at fair value through profit or loss (“FVTPL”)	6	**56,363,617**	51,555,224
Receivable from custodian	7	**-**	2,388,564
Dividend receivable		**30,000**	-
Prepayments		**2,899**	-
Total assets		**60,585,678**	55,910,193
LIABILITIES			
Management fees payable	9	**167,450**	256,467
Payable to custodian		**191,669**	1,024,900
Accrued expenses	10	**149,906**	144,773
Total liabilities		**509,025**	1,426,140
Net assets equity attributable to the unitholders		**60,076,653**	54,484,053
Units in issue *(numbers)*		**6,101,935**	5,804,838
Net assets attributable to each unit		**9.85**	9.39

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

ALL AMOUNTS PRESENTED IN ⃁

	Notes	For the six-month period ended 30 June 2026
INCOME		
Net unrealized gain on investments at FVTPL		**2,721,718**
Net realized loss on investments at FVTPL		**(495,162)**
Dividends income		**911,056**
Other income		**18,621**
Total income		**3,156,233**
EXPENSES		
Management fees	9	**(327,909)**
Other expenses	11	**(233,112)**
Total expenses		**(561,021)**
Net income for the period		**2,595,212**
Other comprehensive income for the period		**-**
Total comprehensive income for the period		**2,595,212**

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

(MANAGED BY EMIRATES NBD CAPITAL SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
ALL AMOUNTS PRESENTED IN ⃁

	For the six-month period ended 30 June 2026
Net assets attributable to the unitholders at beginning of the period	**54,484,053**
Net Income for the period	**2,595,212**
Other comprehensive income for the period	**-**
Total comprehensive income for the period	**2,595,212**
Subscriptions and redemptions by the unitholders	
Proceeds from issuance of units during the period	**2,997,388**
Payments on redemption of units during the period	**-**
Net change from unit transactions	**2,997,388**
Net assets attributable to the unitholders at end of the period	**60,076,653**

	For the six-month period ended 30 June 2026 (In units)
Units at beginning of the period	**5,804,838**
Issuance of units during the period	**297,097**
Redemption of units during the period	**-**
Net increase in units	**297,097**
Units at end of the period	**6,101,935**

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

(MANAGED BY EMIRATES NBD CAPITAL SAUDI ARABIA)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
ALL AMOUNTS PRESENTED IN ⃁

	Notes	For the six-month period ended 30 June 2026
Operating activities		
Net income for the period		**2,595,212**
Adjustments for:		
Net unrealized gain on investments at FVTPL		**(2,721,718)**
Net realized loss on investments at FVTPL		**495,162**
Dividends income		**(911,056)**
Net changes in operating assets and liabilities		
Purchase of investments		**(18,225,319)**
Proceeds from sale of investments		**15,643,482**
Decrease in receivable from custodian		**2,388,564**
Increase in prepayments		**(2,899)**
Decrease in payable to custodian		**(833,231)**
Decrease in management fee payable		**(89,017)**
Increase in accrued expenses		**5,133**
Cash used in operations		**(1,655,687)**
Dividends received		**881,056**
Net cash flows used in operating activities		**(774,631)**
Financing activities		
Proceeds from issuance of units		**2,997,388**
Net cash flows from financing activities		**2,997,388**
Net increase in cash and cash equivalents		**2,222,757**
Cash and cash equivalents at the beginning of the period	5	**1,966,405**
Cash and cash equivalents at the end of the period	5	**4,189,162**

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

ENBDC Saudi Equity Freestyle Fund, (the “Fund”) is an open-ended investment fund created by an agreement between Emirates NBD Capital Saudi Arabia (the “Fund Manager”) and investors (the “Unitholders”) in the Fund.

The address of the Fund Manager is as follows:
Emirates NBD Capital Saudi Arabia Signature Center,
Second Floor, Prince Turki bin Abdulaziz I Road,
Hittin neighborhood,
P.O. Box 341777,
Riyadh 11333
Kingdom of Saudi Arabia

The Fund is an open-ended public investment fund which aims to grow capital in the medium and long term by investing effectively and concentrated in the shares of companies listed on the main Saudi stock market or listed on the parallel market (Nomu), initial public offerings, rights of interest and real estate traded funds in accordance with the standards of the Fund's Shari'a Supervisory Committee.

The Fund was established on 16 Safar 1447H (corresponding to 10 August 2025) as per notification to the Capital Market Authority (CMA) and commenced its operations on 16 Safar 1447H (corresponding to 10 August 2025).

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Fund’s last annual financial statements for the period ended 31 December 2025. The results for the six-month period end 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2026.

Comparative information for the six-month period ended 30 June 2025 is not available, as the Fund commenced operations on 10 August 2025. The results for the six-month period ended 30 June 2026 are not comparable with a corresponding prior period, as the Fund was not in operation during the six-month period ended 30 June 2025.

3.2 BASIS OF MEASUREMENT

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

3. BASIS OF PREPARATION (CONTINUED)

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("⃁"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest ⃁.

3.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

3.5 GOING CONCERN

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments effective and adopted by the Fund in the current period

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial information of the Fund.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

New standards, interpretations and amendments effective and adopted by the Fund in the current period (continued)

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

Accounting 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. These amendments and standards are not expected to have any impact on this interim condensed financial information of the Fund.

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 recognized 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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balance placed with Albilad Investment Company (the "Custodian") for buying and selling of investment securities.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash with custodian	**4,189,162**	1,966,405
Total	**4,189,162**	1,966,405

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the Fund's sector-wise investment in equity securities is as follows:

	30 June 2026 (Unaudited)			
	Cost	**Fair Value**	**% of Fair value**	**Unrealised gain/(loss)**
Investments (by sectors)				
Financial	**18,298,141**	**18,934,178**	**33.59%**	**636,037**
Energy	**6,953,995**	**7,106,898**	**12.61%**	**152,903**
Materials	**7,539,965**	**6,605,474**	**11.72%**	**(934,491)**
Insurance	**4,110,835**	**4,680,175**	**8.30%**	**569,340**
Telecommunication Service	**2,878,638**	**2,923,024**	**5.19%**	**44,386**
Food, Beverage & Tobacco	**2,901,544**	**2,869,788**	**5.09%**	**(31,756)**
Industrial	**2,723,524**	**2,467,500**	**4.38%**	**(256,024)**
Healthcare	**2,847,801**	**2,427,400**	**4.31%**	**(420,401)**
Consumer non-cyclicals	**2,589,060**	**2,331,000**	**4.14%**	**(258,060)**
Consumer cyclical	**2,269,815**	**2,303,180**	**4.09%**	**33,365**
Real Estate	**1,717,741**	**1,872,000**	**3.32%**	**154,259**
Utilities	**1,654,178**	**1,843,000**	**3.27%**	**188,822**
Total	**56,485,237**	**56,363,617**	**100.00%**	**(121,620)**

	31 December 2025 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
Investments (by sectors)				
Financial	17,946,590	17,919,194	34.76%	(27,396)
Insurance	5,694,969	5,194,140	10.07%	(500,829)
Basic Materials	5,273,907	4,746,570	9.21%	(527,337)
Telecommunication Service	4,548,920	4,598,860	8.92%	49,940
Health Care	3,607,724	3,649,400	7.08%	41,676
Consumer non-cyclicals	3,678,923	3,312,750	6.43%	(366,173)
Energy	3,304,917	3,264,710	6.33%	(40,207)
Capital goods	2,755,729	2,663,960	5.17%	(91,769)
Consumer cyclical	2,903,090	2,352,000	4.56%	(551,090)
Consumer Services	2,630,710	1,950,200	3.78%	(680,510)
Food, Beverage & Tobacco	2,053,084	1,903,440	3.69%	(149,644)
Total	54,398,563	51,555,224	100.00%	(2,843,339)

The above equity investments are listed on the leading stock exchanges. The Fund Manager seeks to limit risk of the Fund by monitoring exposures in each investment sector and individual securities.

7. RECEIVABLE FROM CUSTODIAN

This represents balance against unsettled cash transactions that are expected to be settled within a standard settlement period, typically within two business days (T+2). These temporary balances arise due to a timing difference between trade execution and trade settlement dates for buying and selling of securities.

8. MANAGEMENT FEES

The Fund pays management fee calculated at an annual rate of 1 % per annum of the Fund's net assets value at each valuation date along with VAT charges at 15% of the transaction. The fee is intended to compensate the Fund Manager for administration of the Fund.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board and other funds managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the related parties.

In addition to transactions disclosed elsewhere in this interim condensed financial information, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related Party	Nature of transaction	For the six-month period ended 30 June 2026
Emirates NBD Capital Saudi Arabia – The Fund Manager	Management fee	**327,909**
The fund board	Fund board fee to members of the board	**7,439**

Balances arising from the above transactions with related parties are as follows:

Related Party	Nature of balance	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Emirates NBD Capital Saudi Arabia – The Fund Manager	Management fee payable	**167,450**	256,467
The fund board	Fund board fee payable to members of the board	**13,316**	5,877

10. ACCRUED EXPENSES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Zakat advisory fee	**97,016**	39,133
Professional fee	**14,257**	11,264
Fund Board fee	**13,316**	5,877
Administration fee	**12,771**	13,369
Others	**12,546**	4,917
Purification charges	**-**	70,213
	149,906	144,773

11. OTHER EXPENSES

	For the six-month period ended 30 June 2026
Administration fee	**74,605**
Zakat advisory fee	**57,882**
Securities commission	**37,065**
Professional fee	**31,743**
Others	**13,324**
Custodian transaction fee	**11,054**
Fund Board fee	**7,439**
	233,112

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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 Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund’s investment recorded at fair value have been categorized based on fair value hierarchy Level 1.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the interim condensed statement of financial position. All below fair value measurements are recurring.

	30 June 2026 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL	**56,363,617**	**56,363,617**	**-**	**-**	**56,363,617**
Total	**56,363,617**	**56,363,617**	**-**	**-**	**56,363,617**

	31 December 2025 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	51,555,224	51,555,224	-	-	51,555,224
Total	51,555,224	51,555,224	-	-	51,555,224

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, dividend receivable, payable to custodian, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

	Within 12 months	**After 12 months**	**Total**
As at 30 June 2026 (Unaudited)			
Assets			
Cash and cash equivalents	**4,189,162**	**-**	**4,189,162**
Financial assets at FVTPL	**56,363,617**	**-**	**56,363,617**
Receivable from custodian	**30,000**	**-**	**30,000**
Prepayments	**2,899**	**-**	**2,899**
Total assets	**60,585,678**	**-**	**60,585,678**
Liabilities			
Management fees payable	**167,450**	**-**	**167,450**
Payable to custodian	**191,669**	**-**	**191,669**
Accrued expenses	**149,906**	**-**	**149,906**
Total liabilities	**509,025**	**-**	**509,025**

13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Within 12 months	After 12 months	Total
As at 31 December 2025 (Audited)			
Assets			
Cash and cash equivalents	1,966,405	-	1,966,405
Financial assets at FVTPL	51,555,224	-	51,555,224
Receivable from custodian	2,388,564	-	2,388,564
Total assets	55,910,193	-	55,910,193
Liabilities			
Payable to custodian	1,024,900	-	1,024,900
Management fees payable	256,467	-	256,467
Accrued expenses	144,773	-	144,773
Total liabilities	1,426,140	-	1,426,140

14. EVENTS OCCURING AFTER REPORTING DATE

There are no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed financial information or notes thereto.

15. LAST VALUATION DAY

The last valuation day of the period was 30 June 2026 (2025: 31 December 2025).

16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

This interim condensed financial information was approved by the fund manager on 06 August 2026