EHSAN WAQF FUND
(Managed by the SNB Capital Company)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2026
together with the
Independent Auditor's Review Report to the Unitholders

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Unitholders of the Ehsan Waqf Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of the **Ehsan Waqf Fund** (the "Fund"), managed by the SNB Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2026;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- the condensed statement of changes in net assets attributable to the Unitholders for the six-month period ended 30 June 2026;
- the condensed statement of cash flows for the six-month period ended 30 June 2026; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority and the Fund's terms and conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements 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 the 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 30 June 2026 condensed interim financial statements of the **Ehsan Waqf Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No. 712

Riyadh: 27 Safar 1448 H
Corresponding to 10 August 2026

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	*9*	**12,586**	18,117
Investments – net	*10*	**1,535,050**	1,185,143
Other receivables		**3,191**	4,245
Total assets		**1,550,827**	1,207,505
LIABILITIES			
Other payables		**308**	36,845
Net assets attributable to the Unitholders		**1,550,519**	1,170,660
Units in issue in thousands (number)		**1,445,135**	1,146,774
Net assets value per unit (SAR)		**1.0729**	1.0208

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	Notes	**For the six-month period ended 30 June 2026**	For the period from 7 November 2024 to 30 June 2025
Unrealised gain on investments measured at fair value through profit or loss (FVTPL investments) – net		**49,444**	15,262
Realised gain on FVTPL investments – net		**11,897**	4,642
Special commission income on Sukuk		**2,215**	789
Dividend income		**--**	473
Rebate income		**2,742**	1,555
Total income		**66,298**	22,721
Management fees	*11*	**(966)**	(542)
Value added tax expense	*11*	**(145)**	(81)
Custody fees		**(128)**	(43)
Administration expense		**(179)**	(35)
Shariah audit fees		**(4)**	(6)
Fund board remuneration		**(4)**	(6)
Capital market authority fees		**(4)**	(4)
Tadawul fee		**(3)**	(3)
Auditors' remuneration		**(2)**	(2)
Transaction fee		**(1)**	--
Other expenses		**--**	(6)
Total operating expenses		**(1,436)**	(728)
Profit for the period		**64,862**	21,993
Other comprehensive income for the period		**--**	--
Total comprehensive income for the period		**64,862**	21,993

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	For the six-month period ended 30 June 2026	For the period from 7 November 2024 to 30 June 2025
Net assets attributable to the Unitholders at the beginning of the period (Audited)	**1,170,660**	--
Total comprehensive income for the period	**64,862**	21,993
Proceeds from units issued	**314,997**	889,919
Net assets attributable to the Unitholders at the end of the period (Unaudited)	**1,550,519**	911,912

UNIT TRANSACTIONS

Transactions in units during the period are summarised as follows:

	For the six-month period ended 30 June 2026	For the period from 7 November 2024 to 30 June 2025
	----------- ***Units in '000s***	-----------
Units at the beginning of the period (Audited)	**1,146,774**	--
Units issued during the period	**298,361**	889,413
Units at the end of the period (Unaudited)	**1,445,135**	889,413

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements

EHSAN WAQF FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	Notes	**For the six-month period ended 30 June 2026**	For the period from 7 November 2024 to 30 June 2025
Profit for the period		**64,862**	21,993
Adjustments for:			
Unrealised gain on FVTPL investments – net		**(49,444)**	(15,262)
Realised gain on FVTPL investments – net		**(11,897)**	(4,642)
Dividend income		**--**	(473)
Special commission income		**(2,215)**	(789)
		1,306	827
Net changes in operating assets and liabilities:			
FVTPL investments		**(287,861)**	(867,212)
Investment measured at amortised cost		**(17)**	--
Other receivables		**1,054**	(9,306)
Other payables		**(36,537)**	178
		(322,055)	(875,513)
Special commission income received		**1,527**	291
Dividend received		**--**	473
Net cash used in operating activities		**(320,528)**	(874,749)
Cash flows from financing activities			
Proceeds from units issued		**314,997**	889,919
Net cash generated from financing activities		**314,997**	889,919
Net (decrease) / increase in cash and cash equivalents		**(5,531)**	15,170
Cash and cash equivalents at the beginning of the period	9	**18,117**	--
Cash and cash equivalents at the end of the period	*9*	**12,586**	15,170

The accompanying notes 1 to 18 form an integral part of these condensed interim financial statements

1. THE FUND AND ITS ACTIVITIES

Ehsan Waqf Fund (the "Fund") is an 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 objective of the Fund is to achieve capital growth in the endowed capital over the long term, with a focus as much as possible to preserve the assets, by investing in a diversified portfolio of Shariah-compliant asset classes.

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 AH (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 condensed interim financial statements of the Fund have been prepared in accordance with International Accounting Standards ("IAS 34"), 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and comply with the applicable provisions of the Regulations and the Fund's terms and conditions.

The condensed interim financial statements do not include all information and disclosures required for a complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 31 December 2025.

4. BASIS OF MEASUREMENT AND PRESENTATION

These condensed interim 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 condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

5. FUNCTIONAL AND PRESENTATION CURRENCY

I Items included in the condensed interim 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 US Dollar and Saudi Arabian Riyal ("SAR"). Investor subscriptions and redemptions are determined based on the net asset 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 condensed interim 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.

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

6. CHANGES IN THE FUND'S TERMS AND CONDITIONS

During the period, there has been no significant changes to the terms and conditions of the Fund.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial statements requires the Fund Manager to make judgements, 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. The basis and the methods used for critical accounting judgements, estimates and assumptions adopted are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2025.

8. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements of the Fund for the year ended 31 December 2025.

a. Standards, interpretations and amendments thereof, adopted by the Fund

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2026. The Fund Manager has assessed that the amendments have no significant impact on the Fund's condensed interim financial statements.

Standards / Amendments	***Description***
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
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.

b. 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 condensed interim 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***
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 investor and its associate or joint venture	Available for optional adoption / effective date deferred indefinitely

The above standards, interpretations and amendments, except for IFRS 18, are not expected to have a material impact on the Fund's condensed interim financial statements. IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and introduces new requirements relating to income and expense classification as well as mandatory sub-totals within the statement of profit or loss, disclosure of management performance measure, and enhanced guidance of aggregation and disaggregation of financial information. The Fund is currently in the process of assessing the impact of IFRS 18 on its financial statements.

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

9. CASH AND CASH EQUIVALENTS

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

10. INVESTMENTS – NET

	Notes	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
FVTPL investments	*i)*	**1,521,009**	1,171,119
Investments measured at amortised cost	*ii)*	**14,041**	14,024
		1,535,050	1,185,143

i) FVTPL investments

The FVTPL investments include the following:

		30 June 2026 (Unaudited)		
	Notes	***% of total investments (fair value)***	***Cost***	***Fair value***
Funds managed by the Fund Manager (related parties)				
SNB Capital Al Sunbullah SAR Fund	**(a)**	**19.96**	**302,864**	**306,485**
SNB Capital North America Index Fund	**(b)**	**15.09**	**177,793**	**231,650**
SNB Capital Saudi Small and Mid-Cap Equity Fund	**(c)**	**6.16**	**104,858**	**94,507**
SNB Capital Emerging Markets Index Fund	**(d)**	**2.99**	**27,013**	**45,940**
SNB Capital Freestyle Saudi Equity Fund	**(e)**	**2.94**	**53,446**	**45,171**
SNB Capital Europe Index Fund	**(f)**	**2.34**	**30,633**	**35,927**
SNB Capital Al Sunbullah USD Fund	**(g)**	**1.65**	**25,235**	**25,371**
SNB Capital Asia Pacific Index Fund	**(h)**	**1.23**	**15,302**	**18,881**
SNB Capital Al Ataa Saudi Equity Fund	**(i)**	**0.88**	**17,042**	**13,578**
Other investments				
Franklin Global Sukuk - I USD		**22.09**	**319,880**	**339,110**
Emirates Global Sukuk - I USD		**7.31**	**104,273**	**112,259**
Alpha Saudi Freestyle Equity		**5.44**	**86,331**	**83,480**
Jadwa Saudi Equity Fund II Class A		**3.25**	**49,593**	**49,843**
Bank Al Bilad USD Additional Tier 1 Sukuk		**1.47**	**22,308**	**22,490**
Al Rajhi Sukuk		**1.01**	**15,019**	**15,456**
AlJazira Fixed Rate Sukuk		**0.93**	**14,000**	**14,267**
Alinma Sukuk		**0.83**	**12,591**	**12,674**
Alinma Additional Tier 1 Sukuk		**0.66**	**10,133**	**10,195**
FIM Global Sukuk Fund – Class C		**0.65**	**9,275**	**10,051**
Saudi National Bank Sukuk – a related party		**0.59**	**8,972**	**9,032**
Arab National Bank Tier 1 Sukuk		**0.56**	**8,392**	**8,564**
Saudi Investment Bank Sukuk		**0.53**	**8,000**	**8,084**
Saudi Investment Bank Additional Tier 1 Sukuk		**0.52**	**7,969**	**7,994**
		99.08	**1,430,922**	**1,521,009**

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

10. INVESTMENTS – NET (CONTINUED)

i) FVTPL investments (continued)

		31 December 2025 (Audited)		
	Notes	*% of total investments (fair value)*	*Cost*	*Fair value*
Funds managed by the Fund Manager (related parties)				
SNB Capital North America Index Fund	(b)	13.59	155,543	178,622
SNB Capital Al Sunbullah SAR Fund	(a)	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	(e)	4.96	56,783	49,397
SNB Capital Europe Index Fund	(f)	2.38	27,232	30,915
SNB Capital Emerging Markets Index Fund	(d)	1.81	20,689	25,945
SNB Capital Al Sunbullah USD Fund	(g)	1.38	15,814	15,880
SNB Capital Al Ataa Saudi Equity Fund	(i)	1.49	17,042	14,061
SNB Capital Asia Pacific Index Fund	(h)	1.00	11,383	12,545
Other investments				
Franklin Global Sukuk - I USD		25.82	295,413	311,396
Emirates Global Sukuk - I USD		12.72	145,518	156,377
Alpha Saudi Freestyle Equity SAR		6.10	69,831	67,279
Jadwa Saudi Equity Fund II Class A		2.01	23,000	21,817
Al Rajhi Sukuk		1.31	15,020	15,433
FIM Global Sukuk Fund – Class C		1.12	12,806	13,755
Bank Al Bilad USD Additional Tier 1 Sukuk		1.18	13,473	13,568
Saudi National Bank Sukuk – a related party		0.78	8,967	9,027
Saudi Investment Bank Additional Tier 1 Sukuk		0.70	7,964	7,989
Jadwa Saudi Equity Fund B		0.01	100	93
		98.80	1,130,476	1,171,119

The composition of FVTPL investments by currency is summarized below:

		30 June 2026 (Unaudited)			*31 December 2025 (Audited)*		
Currency	***Country***	***% of total investments (fair value)***	***Cost***	***Fair value***	*% of total investments (fair value)*	*Cost*	*Fair value*
US Dollars	Luxembourg, Cayman Islands and Kingdom of Saudi Arabia	**58.45**	**777,847**	**889,002**	66.13	712,891	774,436
Saudi Arabian Riyals	Kingdom of Saudi Arabia	**41.55**	**653,075**	**632,007**	33.87	417,585	396,683
		100	**1,430,922**	**1,521,009**	100	1,130,476	1,171,119

10. INVESTMENTS – NET (CONTINUED)

ii) FVTPL investments (continued)

a) During the period, the Fund purchased 2,182,450 units (30 June 2025: 2,131,932 units) of SNB Capital Al Sunbullah SAR Fund amounting to SAR 316,800,000 (30 June 2025: SAR 290,800,000) and sold 1,222,257 units (30 June 2025: 1,558,020 units) amounting to SAR 176,350,000 (30 June 2025: 213,459,766).

b) During the period, the Fund purchased 856,406 units (30 June 2025: 4,056,164 units) of SNB Capital North America Index Fund amounting to SAR 40,747,658 (30 June 2025: SAR 149,775,946) and sold 445,466 units (30 June 2025: 602,905 units) amounting to SAR 23,124,345 (30 June 2025: SAR 21,796,910).

c) During the period, the Fund purchased 5,545,859 units (30 June 2025: 9,870,770 units) of SNB Capital Saudi Small and Mid-Cap Equity Fund amounting to SAR 30,831,037 (30 June 2025: SAR 66,500,000).

d) During the period, the Fund purchased 777,020 units (30 June 2025: 2,979,721 units) of SNB Capital Emerging Markets Index Fund amounting to SAR 8,548,140 (30 June 2025: SAR 18,220,155) and sold 333,278 units (30 June 2025: 397,896 units) amounting to SAR 3,664,523 (30 June 2025: SAR 2,431,532).

e) During the period, the Fund purchased Nil units (30 June 2025: 21,457,671 units) of SNB Capital Freestyle Saudi Equity Fund amounting to SAR Nil (30 June 2025: SAR 74,000,000) and sold 974,691units (30 June 2025: Nil) amounting to SAR 3,000,000 (30 June 2025: Nil).

f) During the period, the Fund purchased 317,107 units (30 June 2025: 1,281,579 units) of SNB Capital Europe Index Fund amounting to SAR 7,399,991 (30 June 2025: SAR 25,478,287) and sold 193,658 units (30 June 2025: 223,603 units) amounting to SAR 4,788,908 (30 June 2025: SAR 4,591,494).

g) During the period, the Fund purchased 543,947 units (June 2025: 100,571 units) of SNB Capital Al Sunbullah USD Fund amounting to SAR 70,631,831 (June 2025: SAR 12,503,557) and sold 474,168 units (June 2025: 73,805 units) amounting to SAR 61,622,288 (June 2025: SAR 9,200,759).

h) During the period, the Fund purchased 523,637 units (30 June 2025: 1,518,176 units) of SNB Capital Asia Pacific Index Fund amounting to SAR 4,800,713 (30 June 2025: SAR 10,797,182) and sold 119,845 units (30 June 2025: 212,704 units) amounting to SAR 1,053,184 (30 June 2025: 1,521,880).

i) During the period, the Fund purchased 523,637 units (30 June 2025: 906,308 units) of SNB Capital Al Ataa Saudi Equity Fund amounting to SAR 4,800,713 (30 June 2025: SAR 21,00,000) and sold 119,845 units (30 June 2025: 21,098) amounting to SAR 1,053,184 (30 June 2025: 500,000).

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

10. INVESTMENTS – NET (CONTINUED)

ii) Investments measured at amortised cost

Investments measured at amortised cost includes the following:

	Notes	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Investments in Sukuk	*i)*	**14,156**	14,139
Less: expected credit loss allowance		**(115)**	(115)
Net investment measured at amortised cost		**14,041**	14,024

i) As of 30 June 2026, investments in Sukuk carry profit rate at the rate of 7.25% (31 December 2025: 7.25%) per annum with maturity up till 07 February 2030 (31 December 2025: 07 February 2030).

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

Currency	*Country*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
United States Dollars	Kingdom of Saudi Arabia	**14,156**	14,139

11. RECONCILIATION OF CHANGES IN NET ASSETS

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of financial instruments measured at amortised 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:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Reported net assets of the Fund	**1,550,519**	1,170,660
Add: Expected credit loss allowance	**115**	115
Traded net assets of the Fund	**1,550,634**	1,170,775
Number of units in issue	**1,445,135**	1,146,774
Traded net assets value per unit of the Fund	**1.0730**	1.0209

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

12. RELATED PARTY TRANSACTIONS AND BALANCES

The related party of the Fund includes the Fund Manager, 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 condensed interim financial statements as at and for the six-month period ended 30 June 2026.

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 1.5% (2025: 1.5%) 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 statement of profit or loss.

The Fund Manager is also entitled to recover unforeseen expenses that are charged to the Fund such as lawyers' fees, costs resulting from unitholders' meeting, preparing and printing the Fund's reports and petty cash, and all fees resulting from legislation and regulations that occur to the Fund. The Fund shall be bound by any other expenses permitted by law, provided that the fees and other expenses do not exceed 0.1% (2025: 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.

Following are the details of transactions and balances with Fund Manager related to management fees and other expenses.

Related party	***Nature of transactions***	***Amount of transactions***		***Net balance receivable as at***	
		For the six-month period ended 30 June 2026 (Unaudited)	*For the period from 7 November 2024 to 30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
SNB Capital Company	Management fees (including value added tax)	**1,111**	623	**2,902**	2,164
	Expenses paid on behalf of the Fund	**183**	41		
	Rebate income	**2,742**	1,555		

13. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

13. FAIR VALUE MEASUREMENT (CONTINUED)

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

The fair value hierarchy has the following levels:

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

Carrying amounts and fair value

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

	As at 30 June 2026 (Unaudited)				
		Fair value			
	Carrying amount	***Level 1***	***Level 2***	***Level 3***	***Total***
Financial assets measured at fair value					
FVTPL investments	**1,521,009**	**68,526**	**1,452,483**	**--**	**1,521,009**

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

The 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.

During the period, there has been no transfer in fair value hierarchy for investments at FVTPL. For other assets and liabilities, such as other receivables and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their short-term nature.

14. COMPARATIVE FIGURES

Figures have been rearranged or reclassified wherever necessary for the purposes of better presentation; however, no significant rearrangements or reclassifications have been made in these condensed interim financial statements.

15. LAST VALUATION DAY

The last valuation date for the purpose of preparation of condensed interim financial statements was 30 June 2026 (2025: 31 December 2025).

16. IMPACT OF GEO-POLITICAL SITUATION

Since 28 February 2026, the geopolitical situation in the Middle East has become increasingly volatile. The Fund Manager has assessed the potential implications of these developments on the Fund's operations and financial position. The Fund holds investments in financial instruments, including investment funds and debt securities, which are inherently exposed to fluctuations in market conditions.

The ongoing geopolitical tensions may result in increased price volatility, reduced market liquidity, greater uncertainty in fair value measurements, and potential deterioration in the creditworthiness of certain debt instruments. The Fund Manager continues to actively monitor market developments and has reassessed the key assumptions, valuation techniques, and inputs used in determining the fair value of the these financial assets.

In addition, the Fund Manager has evaluated the assumptions and inputs applied in the Expected Credit Loss (ECL) model and considered whether any changes are required to reflect emerging risks and uncertainties.

However, the extent and duration of the impact on the Fund's investment portfolio remain uncertain. The Fund Manager will continue to closely monitor developments in the region and update its assumptions and estimates as more reliable and supportable information becomes available.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the condensed interim financial statements or notes thereto.

18. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 26 Safar 1448H corresponding to 9 August 2026.