JOOD WAQF FUND
(Managed by the SNB Capital Company)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the period from 6 October 2025 to 30 June 2026
together with the
Independent Auditor's Review 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
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 Jood Waqf Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of the **Jood 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 period from 6 October 2025 to 30 June 2026;
- the condensed statement of changes in net assets attributable to the Unitholders for the period from 6 October 2025 to 30 June 2026;
- the condensed statement of cash flows for the period from 6 October 2025 to 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 **Jood 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

شركة كي بي إم جي للاستشارات المهنية
كي . بي . إم . جي
ترخيص رقم ٤٦
س.ت ١٠١٠٤٢٥٤٩٤
Lic No. 46
C.R. 1010425494
R : 2
KPMG
KPMG Professional Services

JOOD WAQ 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)**
ASSETS		
Cash and cash equivalents	*9*	**614**
Investments measured at fair value through profit or loss (FVTPL investments)	*10*	**145,419**
Other receivables		**36**
Total assets		**146,069**
LIABILITIES		
Other payables		**87**
Net assets attributable to the Unitholders		**145,982**
Units in issue in thousands (number)		**130,464**
Net assets value per unit (SAR)		**1.1189**

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

JOOD WAQ FUND
(Managed by the SNB Capital Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the period from 6 October 2025 to 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	Notes	**For the period from 6 October 2025 to 30 June 2026**
Unrealised gain on FVTPL investments – net		**13,393**
Realised gain on FVTPL investments – net		**1,474**
Special commission income on Sukuk		**81**
Rebate income		**168**
Total income		**15,116**
Management fees	*11*	**(315)**
Value added tax expense	*11*	**(47)**
Administration expense		**(28)**
Custody fees		**(16)**
Capital market authority fees		**(15)**
Shariah audit fees		**(7)**
Fund board remuneration		**(7)**
Tadawul fee		**(5)**
Auditors' remuneration		**(1)**
Other expenses		**(2)**
Total operating expenses		**(443)**
Profit for the period		**14,673**
Other comprehensive income for the period		**--**
Total comprehensive income for the period		**14,673**

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the period from 6 October 2025 to 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	For the period from 6 October 2025 to 30 June 2026
Proceeds from units issued	**131,309**
Total comprehensive income for the period	**14,673**
Net assets attributable to the Unitholders at the end of the period (Unaudited)	**145,982**

UNITS TRANSACTIONS

Transactions in units during the period are summarised as follows:

	For the period from 6 October 2025 to 30 June 2026
Units issued during the period and outstanding at the end of the period (Unaudited)	**130,464**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the period from 6 October 2025 to 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	Note	**For the period from 6 October 2025 to 30 June 2026**
Profit for the period		**14,673**
Adjustments for:		
Unrealised gain on FVTPL investments – net		**(13,393)**
Realised gain on FVTPL investments – net		**(1,474)**
Special commission income on Sukuk		**(81)**
		(275)
Net changes in operating assets and liabilities:		
FVTPL investments		**(130,552)**
Other receivables		**(36)**
Other payables		**87**
		(130,776)
Special commission received		**81**
Net cash used in operating activities		**(130,695)**
Cash flows from financing activities		
Proceeds from units issued		**131,309**
Net cash generated from financing activities		**131,309**
Net increase in cash and cash equivalents		**614**
Cash and cash equivalents at the end of the period	*9*	**614**

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements

1. THE FUND AND ITS ACTIVITIES

Jood 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 a balance between the preservation of capital as much as possible and its development in the medium and long term and the distribution of a percentage of the yield of the Waqf on an annual basis, by investing in different and diverse asset classes consistent with the guidelines of the Shariah Committee of the Fund.

The General Authority for Awqaf approved the establishment of the Jood Waqf Fund on 20 Safar 1447H (corresponding to 14 August 2025). The Fund commenced its activities on 14 Rabi' al-Thani 1447 AH (corresponding to 6 October 2025).

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.

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.

These condensed interim financial statements are prepared for the period from 6 October 2025 (date of commencement of operations) to 30 June 2026 and accordingly no comparatives have been presented.

5. FUNCTIONAL AND PRESENTATION CURRENCY

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.

6. 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

7. MATERIAL ACCOUNTING POLICIES

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

7.1 Cash and cash equivalents

Cash and cash equivalents include bank balances 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.

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 fair value through profit or loss ("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 OCI. This election is made on an investment-by-investment basis.

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 Financial assets and liabilities (continued)

Classification of financial assets (continued)

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

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

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.

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 Financial assets and liabilities (continued)

Classification of financial assets (continued)

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

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 recognise 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 at FVTPL, transaction costs that are directly attributable to its acquisition issue.

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 profit or loss in 'realized and unrealized gain / (loss) on FVTPL investments – net' in the statement of profit or loss and other comprehensive income.

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 (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit or loss and other comprehensive income. Any commission in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.2 Financial assets and liabilities (continued)

Derecognition (continued)

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 a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains 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 Unitholder included in the statement of financial position by the number of units outstanding at the period end.

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 meets 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 is 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 instruments.

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.

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

7. MATERIAL ACCOUNTING POLICIES (CONTINUED)

7.5 Special commission income

Special commission income presented in the statement of comprehensive income comprises of commission on financial assets and financial liabilities measured at amortised cost calculated on an effective interest / commission.

The 'effective interest / commission rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument:

- to the carrying amount of the financial assets; or
- the amortised cost of the financial liability.

In calculating special commission income, the effective interest / commission rate is applied to the gross carrying amount of the asset (when the assets is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, special commission income is calculated by applying the effective interest / commission rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of special commission income reverts to the gross basis.

7.6 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.

7.7 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)

8. 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.

9. FVTPL INVESTMENTS

Investments measured at FVTPL comprises of the following:

	30 June 2026 (Unaudited)		
	% of total investments (fair value)	*Cost*	*Fair value*
Funds managed by the Fund Manager (related parties)			
SNB Capital North America Index Fund - note (a)	**32.67**	**39,968**	**47,509**
SNB Capital Al Sunbullah SAR - note (b)	**12.24**	**17,467**	**17,797**
SNB Capital Emerging Markets Index Fund - note (c)	**7.60**	**7,297**	**11,048**
SNB Capital Al Sunbullah USD Fund - note (d)	**7.23**	**10,448**	**10,511**
SNB Capital Europe Index Fund - note (e)	**5.41**	**7,340**	**7,871**
SNB Capital Asia Pacific Index Fund - note (f)	**2.41**	**2,980**	**3,505**
Investment in Exchange Traded Funds			
Franklin Global Sukuk - I AUSD	**23.67**	**33,851**	**34,418**
FIM Global Sukuk-C ACC	**6.01**	**8,572**	**8,755**
Invesco Physical Gold Exchange Traded Certificate	**1.37**	**2,103**	**1,989**
Other Investment			
BSF Finance Tier I Sukuk	**1.39**	**2,000**	**2,016**
	100	**132,026**	**145,419**

(a) During the period, the Fund purchased 978,312 units of SNB Capital North America Index Fund amounting to SAR 42,325,670 and sold 54,792 units amounting to SAR 2,553,308.

(b) During the period, the Fund purchased 318,273 units of SNB Capital Al Sunbullah SAR Fund amounting to SAR 45,240,000 and sold 196,776 units amounting to SAR 28,070,001.

(c) During the period, the Fund purchased 1,461,327 units of SNB Capital Emerging Markets Index Fund amounting to SAR 11,862,545 and sold 567,644 units amounting to SAR 5,545,206.

(d) During the period, the Fund purchased 150,040 units of SNB Capital Al Sunbullah USD Fund amounting to SAR 16,298,243 and sold 69,779 units amounting to SAR 8,970,414.

(e) During the period, the Fund purchased 347,113 units of SNB Capital Europe Index Fund amounting to SAR 7,967,374 and sold 27,404 units amounting to SAR 629,884.

(f) During the period, the Fund purchased 398,185 units of SNB Capital Asia Pacific Index Fund amounting to SAR 3,239,410 and sold 32,088 units amounting to SAR 275,372.

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

10. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include 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 condensed interim financial statements as at and for the period from 6 October 2025 to 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 0.35% 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 also 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 0.2% 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 for the period from 6 October 2025 to 30 June 2026 (Unaudited)*	*Net payable balance as at 30 June 2026 (Unaudited)*
SNB Capital Company	Management fees (including value added tax)	**362**	
	Expenses paid on behalf of the Fund	**35**	
	Rebate income	**168**	**30**

11. 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 recognises transfer between levels of fair value at the end of the reporting period during which the change has occurred.

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

11. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

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 30 June 2026 (Unaudited)				
		Fair value			
	Carrying amount	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets measured at fair value					
FVTPL investments	**145,419**	**1,989**	**143,430**	**--**	**145,419**

The Fund has classified FVTPL investments as level 1 as per the fair value hierarchy except for investments in unlisted open ended investment funds which are measured using unadjusted net assets value and are classified as level 2 as per fair value hierarchy, whereas the fair value of investments in Sukuk is classified as level 2 and has been determined using observable input parameters derived from comparable markets.

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

12. LAST VALUATION DAY

The last valuation date for the purpose of preparation of condensed interim financial statements was 30 June 2026.

13. 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 impact of these developments on the Fund's operations and financial position.

The Fund holds investments in financial instruments, including investment funds, which are inherently exposed to fluctuations in market conditions. The ongoing geopolitical tensions may result in increased price volatility, reduced market liquidity, and greater uncertainty in fair value measurements. The Fund manager continues to actively monitor market developments and has reassessed the key assumptions, valuation techniques, and observable inputs used in determining the fair value of these financial assets; however, the extent and duration of the impact on the Fund's investment portfolio remains uncertain.

14. 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.

15. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

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