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# Rasanah Murabaha Fund
# Public Open-Ended Money Market Fund
# (Managed by Rasanah Financial Company)

Condensed Interim Financial Statements (Unaudited)
And Independent Auditor's Review Report
For the Six-Month Period Ended 30 June 2026

**Rasanah Murabaha Fund**
**Public Open-Ended Money Market Fund**
**(Managed by Rasanah Financial Company)**

Condensed Interim Financial Statements (Unaudited) and Independent Auditor's Review Report
For the Six-Month Period Ended 30 June 2026

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# INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

**TO: The Unitholders of**
**Rassanah Murabaha Fund**
**(Managed by Rassanah Capital Company)**

**Introduction:**
We have reviewed the accompanying condensed interim statement of financial position of **Rassanah Murabaha Fund** – ("the Fund") managed by Rassanah Capital Company (the "Fund Manager"), as at 30 June 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in net assets attributable to unitholders, condensed interim statement of cash flows for the six months' period then ended and notes to the condensed interim financial statements, including a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements 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"). 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 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 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 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34 - "Interim Financial Reporting" (IAS 34) as endorsed in Kingdom of Saudi Arabia.

شركة حلول كرو للاستشارات المهنية
C.R. No. 1010466353
سجل تجاري رقم ١٠١٠٤٦٦٣٥٣
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**Musab A. AlSheikh**
**License No. (658)**

27 Safar 1448H (Corresponding 10 August 2026)
Riyadh, Saudi Arabia

**Rasanah Murabaha Fund**
**Public Open-Ended Money Market Fund**
**(Managed by Rasanah Financial Company)**
Condensed interim statement of financial position
As at 30 June 2026
(Saudi Riyals)

| | Notes | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | **344,353** | 20,053,028 |
| Financial assets at amortized cost | 8 | **10,577,400** | 5,212,933 |
| Financial assets at fair value through profit or loss | 9 | **7,545,352** | 23,890,406 |
| Prepaid expenses and other receivables | | **2,898** | - |
| **Total current assets** | | **18,470,003** | 49,156,367 |
| **TOTAL ASSETS** | | **18,470,003** | 49,156,367 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Due to related parties | 10 | **36,623** | 33,136 |
| Accrued expenses and other payables | | **39,551** | 29,125 |
| **Total current liabilities** | | **76,174** | 62,261 |
| **TOTAL LIABILITIES** | | **76,174** | 62,261 |
| **Net assets value attributable to unitholders** | | **18,393,829** | 49,094,106 |
| Units in issue (numbers) | | **1,629,107** | 4,433,714 |
| **Net assets value attributable to each unit** | | **11.29** | 11.07 |

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

**Rasanah Murabaha Fund**
**Public Open-Ended Money Market Fund**
**(Managed by Rasanah Financial Company)**
Condensed interim statement of profit or loss and other comprehensive income
For the six-month period ended 30 June 2026
(Saudi Riyals)

| | Notes | For the six-month period ended 30 June 2026 (unaudited) | For the six-month period ended 30 June 2025 (unaudited) |
|---|---|---|---|
| **Income** | | | |
| Murabaha commission income | | **384,921** | 171,511 |
| Realized gains from sale of financial assets at fair value through profit or loss | 9 | **344,654** | 62,919 |
| Unrealized gains from financial assets at fair value through profit or loss | 9 | **23,360** | 1,820 |
| **Total income for the period** | | **752,935** | 236,250 |
| **Expenses** | | | |
| Management fees | 10 | **(73,723)** | (20,594) |
| Custody fees | 10 | **(5,590)** | (1,953) |
| Professional fees | 10 | **(31,369)** | (31,365) |
| Other operating expenses | 11 | **(16,179)** | (16,026) |
| **Total expenses for the period** | | **(126,861)** | (69,938) |
| **Net profit for the period** | | **626,074** | 166,312 |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period** | | **626,074** | 166,312 |

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

**Rasanah Murabaha Fund**
**Public Open-Ended Money Market Fund**
**(Managed by Rasanah Financial Company)**
Condensed interim statement of changes in net assets attributable to unitholders
For the six-month period ended 30 June 2026
(Saudi Riyals)

| | Notes | For the six-month period ended 30 June 2026 (unaudited) | For the six-month period ended 30 June 2025 (unaudited) |
|---|---|---|---|
| Net assets value attributable to unitholders, beginning of the period | | **49,094,106** | 11,479,038 |
| Total comprehensive income for the period | | **626,074** | 166,312 |
| **Subscriptions and redemptions to unitholders:** | | | |
| Subscription of units during the period | | **38,155,799** | 5,315,000 |
| Redemption of units during the period | | **(69,482,150)** | (9,568,891) |
| **Net change from unit transactions** | | **(31,326,351)** | (4,253,891) |
| **Net assets value attributable to unitholders, end of the period** | | **18,393,829** | 7,391,459 |

**Unit transactions**

Transactions in units during the period are summarized as follows:

| | Notes | 30 June 2026 (unaudited) Units | 30 June 2025 (unaudited) Units |
|---|---|---|---|
| Units at the beginning of the period | | **4,433,714** | 1,075,903 |
| Units issued during the period | | **3,430,129** | 493,250 |
| Units redeemed during the period | | **(6,234,736)** | (888,932) |
| **Net change in units during the period** | | **(2,804,607)** | (395,682) |
| **Units at the end of the period** | | **1,629,107** | 680,221 |

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

(Saudi Riyals)

| | Notes | For the six-month period ended 30 June 2026 (unaudited) | For the six-month period ended 30 June 2025 (unaudited) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net profit for the period | | **626,074** | 166,312 |
| **Adjustments to reconcile net profit for the period to operating activities:** | | | |
| Unrealized gains from financial assets at fair value through profit or loss | | **(23,360)** | (1,820) |
| | | **602,714** | 164,492 |
| **Net changes in operating assets and liabilities:** | | | |
| Financial assets at amortized cost | | **(5,364,467)** | 2,801,248 |
| Financial assets at fair value through profit or loss | | **16,368,414** | 2,557,320 |
| Prepaid expenses and other receivables | | **(2,898)** | (1,102,899) |
| Due to related parties | | **3,487** | (19,491) |
| Accrued expenses and other liabilities | | **10,426** | (3,061) |
| **Net cash generated from operating activities** | | **11,617,676** | 4,397,609 |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of units | | **38,155,799** | 5,315,000 |
| Payments for redemption of units | | **(69,482,150)** | (9,568,891) |
| **Net cash used in financing activities** | | **(31,326,351)** | (4,253,891) |
| **Net change in cash and cash equivalents** | | **(19,708,675)** | 143,718 |
| Cash and cash equivalents, beginning of the period | | **20,053,028** | 6,125,441 |
| **Cash and cash equivalents, end of the period** | | **344,353** | 6,269,159 |

## 1 - The Fund and its Activities

Rasanah Murabaha Fund (the "Fund") is a public open-ended money market fund with no maturity date. The Fund aims to achieve investment returns and preserve capital through low-risk investments for the Fund's unitholders, and to provide liquidity by investing primarily in Murabaha transactions and other transactions in short- and medium-term financial instruments that comply with the Shariah controls of the Fund's Shariah Committee. The Fund does not distribute any profits to unitholders; rather, all realized profits and income are reinvested in the same Fund.

The Capital Market Authority approved the establishment of the Fund pursuant to its letter No. S 3/5/8742/22 dated 7 Jumada al-Awwal 1444H (corresponding to 1 December 2022), and the Fund commenced operations on 6 Shawwal 1444H (corresponding to 26 April 2023). The Fund's terms and conditions were last updated on 20 Muharram 1448H (corresponding to 5 July 2026).

The Fund is managed by Rasanah Financial Company, a Saudi closed joint stock company registered under Commercial Registration No. 1010778311, and licensed by the Capital Market Authority of the Kingdom of Saudi Arabia under License No. (32-21235). The Fund Manager is responsible for the general management of the Fund's activities. The Fund Manager may also enter into agreements with other institutions to provide investment services, custody services, or other administrative services on behalf of the Fund.
The Fund has appointed Albilad Capital ("the Custodian") to act as custodian and registrar. Custodian and registrar service fees are paid by the Fund.
The registered office of the Fund and the Fund Manager is located at Al Masif District – North Ring Road, P.O. Box 3551, Riyadh, Kingdom of Saudi Arabia.

## 2 - Regulating Authority

The Fund is subject to the Investment Funds Regulations ("the Regulations") issued by the Board of the Capital Market Authority on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and, starting from 6 Safar 1438H (corresponding to 6 November 2016), the new Investment Funds Regulations ("the Amended Regulations") issued by the Capital Market Authority on 16 Sha'ban 1437H (corresponding to 23 May 2016). The Regulations were amended ("the Amended Regulations") on 17 Rajab 1442H (corresponding to 1 March 2021), which were subsequently amended by Capital Market Authority Resolution No. 1-135-2025 dated 03/06/1447H (corresponding to 24/11/2025), setting out in detail the requirements applicable to all funds in the Kingdom of Saudi Arabia.

## 3 - Basis of Preparation

### 3.1 Statement of compliance

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," issued by the International Accounting Standards Board, as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Fund's annual audited financial statements as at 31 December 2025.

### 3.2 Basis of measurement

These financial statements have been prepared on the historical cost basis unless otherwise stated, the going concern concept, and the accrual basis of accounting, except for financial assets at fair value through profit or loss, which are measured at fair value, and another basis is used where required by the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants, as set out in the material accounting policies (Note 5).

### 3.3 Presentation and functional currency

These condensed interim financial statements are presented in Saudi Riyals, which represents the functional and presentation currency, and are rounded to the nearest Saudi Riyal.

### 3.4 Changes in the Fund's terms and conditions

Changes and amendments were made to the Fund's terms and conditions on 5 July 2026 (corresponding to 20 Muharram 1448H).

## 4 - Material Accounting Policy Information

The material accounting policy information used in the preparation of these condensed interim financial statements is consistent with that used and disclosed in the financial statements for the year ended 31 December 2025.

## 5 - Use of Judgments, Estimates and Assumptions

The preparation of condensed interim financial statements, in accordance with the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants, requires the use of certain significant estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the period. Financial reports, judgments, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

### Uncertain assumptions and estimates

*Measuring the fair value of financial instruments*

The Fund measures the fair value of an instrument using the quoted market price in an active market for that instrument, when available. 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 ongoing basis. The Fund measures fair value at the reporting date, and it is disclosed in Note 12.

*Going concern*

The Fund's management has assessed the Fund's ability to continue as a going concern and has concluded that it has the resources to continue its operations for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

## 6 - Standards Issued but Not Yet Effective

There are a number of standards and interpretations that have been issued but are not yet effective as at the date of issuance of the Fund's condensed interim financial statements. The Fund's management believes that these standards will not have any material impact on the Fund's condensed interim financial statements. The Fund intends to apply these standards when they become effective.

(Saudi Riyals)

## 7 - Cash and Cash Equivalents

| | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Short-term Murabaha deposits (1) | - | 19,995,151 |
| Cash with the Custodian (2) | **344,353** | 49,242 |
| Accrued income on short-term Murabaha deposits | - | 8,635 |
| | **344,353** | 20,053,028 |

*(1) This item represents short-term deposits with various banks and investment companies operating in the Kingdom of Saudi Arabia, with an original maturity of 90 days, and carrying average annual Murabaha returns ranging from 3.70% to 4.10% per annum.*

*(2) This item includes current accounts held with a custodian that has a good credit rating.*

## 8 - Financial Assets at Amortized Cost

| | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Murabaha deposits | **10,468,350** | 5,196,390 |
| Accrued profits on Murabaha deposits | **109,050** | 16,543 |
| | **10,577,400** | 5,212,933 |

Murabaha deposits carry average annual Murabaha returns ranging from 5.00% to 5.20% per annum (31 December 2025: 5.35% to 6.01%), and all Murabaha deposits mature within 12 months from the date of these financial statements.

The table below presents the movement in Murabaha deposits measured at amortized cost during the period:

| | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|
| Carrying value, beginning of the period / year | **5,212,933** | 2,801,248 |
| Additions during the period / year | **10,468,350** | 5,196,390 |
| Matured during the period / year | **(5,196,390)** | (2,801,248) |
| Accrued Murabaha returns | **109,050** | 53,161 |
| Murabaha returns received | **(16,543)** | (36,618) |
| **Carrying value, end of the period / year** | **10,577,400** | 5,212,933 |

All Murabaha deposits have been placed with financial institutions that have a good credit rating with respect to credit risk, and accordingly management believes that expected credit losses are not significant as at 30 June 2026 and 31 December 2025, based on its assessment.

(Saudi Riyals)

**9 - Financial Assets at Fair Value Through Profit or Loss**

**A.** These represent investments in funds managed by local fund managers operating in the Kingdom of Saudi Arabia, and comprise the following investments:

**As at 30 June 2026 (unaudited)**

| | **Cost** | **Market value** |
|---|---|---|
| Al Arabi Financial Trading Fund (SAR) | 3,634,764 | 3,701,676 |
| Yaqeen Murabaha Fund (SAR) | 3,768,012 | 3,843,676 |
| **Total** | **7,402,776** | **7,545,352** |

**As at 31 December 2025 (audited)**

| | **Cost** | **Market value** |
|---|---|---|
| Al Arabi Financial Trading Fund (SAR) | 11,867,027 | 11,919,574 |
| Yaqeen Murabaha Fund (SAR) | 11,904,164 | 11,970,832 |
| **Total** | **23,771,191** | **23,890,406** |

**9 - Financial Assets at Fair Value Through Profit or Loss (continued)**

**B.** The following is the movement in financial assets at fair value through profit or loss:

| | **30 June 2026 (unaudited)** | **31 December 2025 (audited)** |
|---|---|---|
| Fair value, beginning of the period / year | **23,890,406** | 2,630,980 |
| Additions during the period / year | **19,195,000** | 34,518,000 |
| Disposals during the period / year | **(35,563,414)** | (13,366,371) |
| Unrealized gains from financial assets at fair value through profit or loss | **23,360** | 107,797 |
| **Fair value, end of the period / year** | **7,545,352** | 23,890,406 |

**10 - Transactions with related parties**

Related parties of the Fund include the Fund Manager, the Fund's Board of Directors, other funds managed by the Fund Manager and its key personnel, and the Custodian, in accordance with the definition of related parties in the relevant standards. All such transactions are approved by the Fund's Board of Directors and those charged with governance.

**Transactions with related parties**
**A.** The balances due to related parties are as follows:

| **Related party** | **30 June 2026 (unaudited)** | **31 December 2025 (audited)** |
|---|---|---|
| Rasanah Financial Company | **29,965** | 26,938 |
| Board of Directors | **4,959** | 5,000 |
| Albilad Capital | **1,699** | 1,198 |
| | **36,623** | 33,136 |

(Saudi Riyals)

**10 - Transactions with Related Parties (continued)**

**B.** The following are the transactions with related parties:

| | | | Transaction amount | |
|---|---|---|---|---|
| **Related party** | **Nature of relationship** | **Type of transaction** | **For the period ended 30 June 2026 (unaudited)** | **For the period ended 30 June 2025 (unaudited)** |
| Rasanah Financial Company | Fund Manager | Management fees | 73,723 | 20,594 |
| Rasanah Financial Company | Fund Manager | Issuance of units | 3,700,000 | 1,000,000 |
| Rasanah Financial Company | Fund Manager | Redemption of units | (3,705,151) | (1,001,616) |
| Rasanah Industrial Fund | Fund managed by the Fund Manager | Redemption of units | (1,190,000) | (3,235,000) |
| Darco 1 Real Estate Investment Fund | Fund managed by the Fund Manager | Redemption of units | - | (3,530,000) |
| Al Hilal Riviera Real Estate Investment Fund | Fund managed by the Fund Manager | Issuance of units | - | 560,000 |
| Al Hilal Riviera Real Estate Investment Fund | Fund managed by the Fund Manager | Redemption of units | (38,842,045) | (800,000) |
| Rasanah Majzia Real Estate Fund | Fund managed by the Fund Manager | Issuance of units | 6,300,000 | - |
| Rasanah Majzia Real Estate Fund | Fund managed by the Fund Manager | Redemption of units | (6,312,964) | - |
| Rasanah Four Faces Hospitality Fund | Fund managed by the Fund Manager | Issuance of units | 5,900,000 | - |
| Rasanah Four Faces Hospitality Fund | Fund managed by the Fund Manager | Redemption of units | (4,640,000) | - |
| Rasanah Liwan Commercial Fund | Fund managed by the Fund Manager | Issuance of units | - | 2,155,000 |
| Rasanah Liwan Commercial Fund | Fund managed by the Fund Manager | Redemption of units | (5,791,990) | - |
| Albilad Capital | Custodian | Custody fees | 5,590 | 1,953 |
| Board of Directors | Board of Directors members | Board of Directors' remuneration | 4,959 | 4,959 |

(Saudi Riyals)

## 11 - Other Operating Expenses

| | 30 June 2026 (unaudited) | 30 June 2025 (unaudited) |
|---|---|---|
| Board of Directors' remuneration | **4,959** | 4,959 |
| Shariah advisor fees | **4,463** | 4,488 |
| Capital Market Authority fees | **3,719** | 3,720 |
| Tadawul fees | **2,851** | 2,851 |
| Bank charges | **187** | 8 |
| | **16,179** | 16,026 |

## 12 - Financial Instruments, Risk Management and Fair Value

### Financial instruments

The Fund's principal financial liabilities comprise amounts due to related parties and accrued expenses. The Fund also holds financial assets in the form of cash and cash equivalents, financial assets at amortized cost, and financial assets at fair value through profit or loss, which are considered an integral part of, and arise directly from, its ordinary course of business. The Fund's financial operations are exposed to the following risks:

### Market risk

Market risk represents the risk arising from fluctuations in the fair value or future cash flows of financial instruments as a result of changes in market variables, such as Murabaha commission rates and the prices of financial assets at fair value through profit or loss. The maximum risk arising from financial instruments is equal to their fair value. The objective of market risk management is to manage and monitor exposure to market risk within acceptable levels while seeking to enhance returns.

### Murabaha commission rate risk

Murabaha commission rate risk is the risk of changes in prevailing market Murabaha commission rates. Murabaha commission rate risk arises from the Fund's investments in Murabaha deposits. The Fund's investments are also exposed to market price risk arising from uncertainty about future Murabaha commission rates. The Board of Directors manages this risk by diversifying the deposit portfolio and investing with several external counterparties, and by continually monitoring Murabaha commission rates.

### Price risk of financial assets at fair value through profit or loss

The price risk of financial assets at fair value through profit or loss is the risk of unfavorable changes in fair values resulting from changes in market value. The Fund's investments are also exposed to market price risk arising from uncertainty about future prices. The Board of Directors manages this risk by diversifying its investment portfolio.

### Sensitivity analysis

The table below shows the effect on profit or loss resulting from a reasonably possible decrease / increase of 5% in net asset value at the reporting date. Estimates are made on the basis of individual investments. The analysis assumes that all other variables remain constant.

| | | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| Net movement in unrealized gains (losses) on financial assets at fair value through profit or loss | 5% | 377,268 | 1,194,520 |
| Net movement in unrealized gains (losses) on financial assets at fair value through profit or loss | -5% | (377,268) | (1,194,520) |

(Saudi Riyals)

**12 - Financial Instruments, Risk Management and Fair Value (continued)**

**Liquidity risk**

Liquidity risk represents the difficulties the Fund faces in raising cash to meet commitments associated with its financial liabilities. Liquidity risk may arise from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by continually ensuring the availability of sufficient funds through committed credit facilities to meet any future obligations.

The Fund's terms and conditions set out the terms for subscription and redemption of units; accordingly, the Fund is exposed to liquidity risk in meeting unitholders' redemption requests. However, the Fund is permitted to borrow in order to meet redemption requirements. The Fund's investments are considered readily realizable. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any obligations as they arise.

The table below summarizes the maturity dates of the Fund's financial liabilities based on undiscounted contractual payments:

**12 - Financial Instruments, Risk Management and Fair Value (continued)**

| **As at 30 June 2026 (unaudited)** | **From 1 to 12 months** | **From 1 to 5 years** | **No fixed term** | **Total undiscounted contractual cash flows** | **Carrying value** |
|---|---|---|---|---|---|
| Due to related parties | 36,623 | - | - | 36,623 | 36,623 |
| Accrued expenses and other liabilities | 39,551 | - | - | 39,551 | 39,551 |
| | **76,174** | **-** | **-** | **76,174** | **76,174** |
| **As at 31 December 2025 (audited)** | | | | | |
| Due to a related party | 33,136 | - | - | 33,136 | 33,136 |
| Accrued expenses and other liabilities | 29,125 | - | - | 29,125 | 29,125 |
| | **62,261** | **-** | **-** | **62,261** | **62,261** |

**Credit risk**

Credit risk refers to the risk arising from the failure of a counterparty to a financial instrument to meet its contractual obligations, resulting in a financial loss to the Fund. The Fund has adopted a policy of dealing only with creditworthy financial institutions that carry low credit risk. The Fund seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific unrelated counterparties, and continually assessing the creditworthiness of such counterparties. The Fund also maintains its bank accounts with financial institutions of high credit standing.

Management performed an assessment of expected credit losses in accordance with the requirements of IFRS 9, and based on this assessment, management believes that the expected credit loss provision is not significant as at 30 June 2026 and 31 December 2025.

**Fair value**

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

(Saudi Riyals)

## 12 - Financial Instruments, Risk Management and Fair Value (continued)

**Fair value (continued)**

Fair values are categorized into different levels within the fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: Quoted market prices in active markets for the same financial instruments.

Level 2: Valuation techniques for which the lowest-level inputs that are significant to the fair value measurement are directly or indirectly observable in the market.

Level 3: Valuation techniques for which the lowest-level inputs that are significant to the fair value measurement are not directly or indirectly observable in the market.

The table below discloses the carrying value and fair value of financial assets, including their levels within the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying value is a reasonable approximation of fair value.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **As at 30 June 2026 (unaudited)** | | | | |
| Financial assets at fair value through profit or loss | - | 7,545,352 | - | 7,545,352 |
| **As at 31 December 2025 (audited)** | | | | |
| Financial assets at fair value through profit or loss | - | 23,890,406 | - | 23,890,406 |

## 13 - Reclassification of Comparative Figures

Certain comparative figures for the year ended 31 December 2025 have been reclassified to conform to the presentation of the current period. This reclassification involved reclassifying accrued auditor's fees from the "due to related parties" line item to the "accrued expenses and other payables" line item, in order to provide a presentation that is more appropriate to the nature of the accounts in accordance with accounting standards.

13.1 Impact on the statement of financial position as at 31 December 2025:

| | Balance before adjustment | Reclassification | Adjustments | Balance after adjustment |
|---|---|---|---|---|
| Due to related parties | 53,261 | (20,125) | - | 33,136 |
| Accrued expenses and other payables | 9,000 | 20,125 | - | 29,125 |
| | **62,261** | - | - | **62,261** |

## 14 - Last Valuation Day

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

## 15 - Subsequent Events

Changes and amendments were made to the Fund's terms and conditions on 5 July 2026 (corresponding to 20 Muharram 1448H).

## 16 - Approval of the Condensed Interim Financial Statements

The condensed interim financial statements were approved for issue by the Fund's Board of Directors on

26 Safar 1448H (corresponding to 9 August 2026).