ALAHLI SEDCO RESIDENTIAL DEVELOPMENT 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

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 AlAhli SEDCO Residential Development Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of **AlAhli SEDCO Residential Development 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 Real Estate 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 **AlAhli SEDCO Residential Development 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, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR 110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

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

To the Unitholders of AlAhli SEDCO Residential Development Fund (continued)

Emphasis of matter

We draw attention to:

- note 4(a) of the condensed interim financial statement, which describes that the going concern basis of preparing the financial statements has not been used as the Fund's term expired on 28 April 2023 and the Fund Manager is in the process of liquidating the Fund in accordance with provisions of termination specified in Fund's terms and conditions;
- note 4(b) of the condensed interim financial statement, which describes that the Fund Manager has not complied with the requirements of Article 44 of the Real Estate Investment Funds Regulations which require the Fund to be liquidated within twelve months from the date of expiry of the Fund's term; and
- note 11(a) to the condensed interim financial statements, which describes the uncertainties surrounding the disposal of the Fund's remaining development properties arising from defects identified in the apartment blocks, required remedial works and the legal claims filed by certain retail customers. The note also describes the significant judgement and estimation uncertainty involved in determining the net realisable value of the development properties, including the estimated selling prices, restoration and selling costs and the bulk sale discount considered necessary to achieve an accelerated disposal.

Our conclusion is not modified in respect of these matters.

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No. 712

Date: 28 Safar 1448 H
Corresponding to: 11 August 2026

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*	**817**	467
Investments measured at fair value through profit or loss (FVTPL investments)	*10*	**711**	694
Trade receivables		--	675
Other receivables		**153**	765
Development properties	*11*	**72,537**	86,885
Total assets		**74,218**	89,486
LIABILITIES			
Advance received from customers		**322**	5,322
Payable to developer		**1,402**	1,402
Payable to customers		**7,655**	6,555
Provision for legal claims	*12*	**14,984**	3,541
Provision for warranty	*13*	**20,991**	--
Other payables		**709**	942
Total liabilities		**46,063**	17,762
Net assets attributable to the Unitholders		**28,155**	71,724
Units in issue in thousands (number)		**239,927**	239,927
Net assets value per unit (SAR)		**0.1173**	0.2989

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements

CONDENSED STATEMENT OF PROFT 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)

		For the six-month period ended 30 June	
	Notes	**2026**	2025
Other income	*14*	**5,503**	--
Unrealised gain on FVTPL investments		**17**	198
Rebate income	*15*	**2**	41
Loss on cancellation of development properties		**(57)**	--
Realised gain on FVTPL investments		--	110
Realised loss on sale of development properties		--	(475)
Total income / (loss)		**5,465**	(126)
Net realizable value (NRV) write-down on development properties	*11*	**(16,067)**	(23,264)
Provision for warranty	*13*	**(20,991)**	--
Provision for legal claims	*12*	**(11,443)**	--
Professional fees		**(280)**	(291)
Property management and maintenance expenses		**(152)**	(489)
Auditors' remuneration		**(28)**	(20)
Valuation expense		**(27)**	(16)
Other expenses		**(46)**	(7)
Total operating expenses		**(49,034)**	(24,087)
Loss for the period		**(43,569)**	(24,213)
Other comprehensive income for the period		--	--
Total comprehensive loss for the period		**(43,569)**	(24,213)

The accompanying notes 1 to 19 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 ended 30 June 2026
Expressed in Saudi Arabian Riyals '000 (unless otherwise stated)

	For the six-month period ended 30 June	
	2026	2025
Net assets attributable to the Unitholders at the beginning of the period (Audited)	**71,724**	109,425
Total comprehensive loss for the period	**(43,569)**	(24,213)
Net assets attributable to the Unitholders at the end of the period (Unaudited)	**28,155**	85,212

UNIT TRANSACTIONS

Transactions in units during the period are summarised as follows:

	For the six-month period ended 30 June	
	2026	2025
	----------Units in '000s--------	
Units outstanding at the beginning and end of the period (Unaudited)	**239,927**	239,927

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statement

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

		For the six-month period ended 30 June	
	Notes	**2026**	2025
Cash flows from operating activities			
Loss for the period		**(43,569)**	(24,213)
Adjustments for:			
NRV write-down on development properties	*11*	**16,067**	23,264
Realised gain on FVTPL investments		--	(110)
Unrealised gain on FVTPL investments		**(17)**	(198)
Realised loss on sale of development properties		--	475
Provision for legal claims	*12*	**11,443**	--
Provision for warranty	*13*	**20,991**	--
		4,915	(782)
Net changes in operating assets and liabilities:			
FVTPL investments		--	1,150
Development properties	*11*	**(1,719)**	(12,533)
Trade receivables		**675**	--
Other receivables		**612**	(224)
Advance received from customers		**(5,000)**	(906)
Payable to developer		--	1,311
Payable to customers		**1,100**	--
Other payables		**(233)**	6,999
Net cash generated from / (used in) operating activities		**350**	(4,985)
Net increase / (decrease) in cash and cash equivalents		**350**	(4,985)
Cash and cash equivalents at the beginning of the period	*9*	**467**	5,490
Cash and cash equivalents at the end of the period	*9*	**817**	505

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements

1. THE FUND AND ITS ACTIVITIES

AlAhli SEDCO Residential Development Fund (the "Fund") is a public closed-ended, Shariah compliant real estate investment fund, 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. Al Bilad Capital Company acts as the custodian of the Fund.

The Fund's investment objective is to provide Unitholders with capital gains through the acquisition of land and development, construction and sale of residential units. The Fund may invest surplus funds in short-term investments including, but not limited to, Shariah compliant Murabaha contracts or money market investment funds.

The terms and conditions of the Fund were approved by the Capital Market Authority ("CMA") on 6 Rabi-ul-Awwal 1435 H (corresponding to 7 January 2014).

2. REGULATING AUTHORITY

The Fund is governed by the Real Estate Investment Funds Regulations ("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 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.

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

4. LIQUIDATION OF THE FUND

a) In accordance with the Regulations and the terms and conditions of the Fund, the Unitholders in their meeting held on 5 April 2023 resolved to not further extend the term of the Fund beyond its maturity date of 28 April 2023. Accordingly, these financial statements have been prepared on a non-going concern basis. In preparing these condensed interim financial statements, management has continued to apply the requirements of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The change in basis of preparation has resulted in no impact on the classification and measurement of the assets and liabilities of the Fund.

b) As per article 44 of the Regulations, the Fund Manager must liquidate the Fund's assets and distribute the Unitholders' dues, within a maximum period of twelve months from the date of the expiry of the Fund's term. However, as at 30 June 2026, the Fund Manager was still in the process of liquidating the Fund. Consequently, the Fund was not in compliance with the aforementioned requirement of the Regulations for the period ended 30 June 2026.

   The Fund Manager has reported the non-compliance to the CMA and is taking necessary steps to expedite completing the liquidation process of the Fund.

5. BASIS OF MEASUREMENT AND PRESENTATION

These condensed interim financial statements have been prepared on non-going concern concept as explained in note 4 of these condensed interim financial statements and have been prepared under historical cost convention using the accrual basis of accounting except for development properties and FVTPL investments which are recorded at lower of cost and NRV, and fair value respectively.

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.

6. 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"). These condensed interim financial statements are presented in Saudi Arabian Riyals ("SAR") which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements requires management 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.

9. CASH AND CASH EQUIVALENTS

This comprises of balances held with Saudi National Bank – related party, in a current account, having Moody's credit rating of Aa3 which is in line with globally understood definition of investment grade.

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

10. FVTPL INVESTMENTS

Equity investments measured at FVTPL include the following:

		30 June 2026 (Unaudited)		*31 December 2025 (Audited)*	
	Note	***Cost***	***Fair value***	*Cost*	*Fair value*
Investment Fund managed by the Fund Manager	*a)*	**628**	**711**	628	694

a) During the year ended 31 December 2025, the Fund purchased investment amounting to SAR 5 million and sold investment amounting to SAR 17.95 million in SNB Capital Saudi Riyal Trade Fund. No transaction during period ended 30 June 2026.

11. DEVELOPMENT PROPERTIES

Development properties comprise of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Development properties	**72,537**	86,885

a) The development properties comprise apartment units located in Jeddah, Kingdom of Saudi Arabia. During the period and in prior years, the Fund Manager identified defects affecting the apartment blocks, which require remedial work. In addition, certain retail customers have filed legal claims seeking cancellation of purchase contracts, primarily in relation to defects identified in the properties (refer note 12).

These matters have increased the uncertainty around the timing, method and achievable sale proceeds of the remaining development properties and have affected the Fund Manager's ability to dispose of the properties in the ordinary course of sale.

The Fund Manager has assessed the NRV of the development properties as at 30 June 2026. The determination of NRV involves significant judgement and estimation uncertainty, particularly in relation to:

- The estimated selling prices, considering the condition of the properties and prevailing market conditions;
- the timing and method of disposal, including the potential for accelerated disposal through a bulk sale or auction;
- the nature and estimated cost of remedial and restoration works required to facilitate disposal, including estimated restoration costs of SAR 16.01 million based on an independent engineering study; and
- the bulk and forced sale discount of 55% (31 December 2025: 51%) considered necessary to achieve an accelerated disposal.

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

11. DEVELOPMENT PROPERTIES (CONTINUED)

The NRV assessment was based on the average fair values of the two valuations prepared by independent valuers, adjusted for the estimated restoration costs, expected selling costs and, bulk and forced sale discount. Accordingly, the Fund Manager determined the carrying value of the development properties to be SAR 72.54 million as at 30 June 2026, after recognising an additional NRV write-down of SAR 16.07 million during the period.

The ultimate proceeds from disposal may differ from the amounts estimated in the NRV assessment due to the uncertainties described above, including the outcome of legal claims, completion of remedial works, market conditions, bulk sale and forced sale discounts and, the timing and method of disposal.

b) The movement in the carrying value of development properties is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**86,885**	101,954
Add: Restoration cost incurred during the period / year	--	6,610
Add: Carrying value of residential units cancelled	**1,719**	11,389
Less: Carrying value of residential units sold	--	(29,786)
Less: NRV write-down	**(16,067)**	(3,282)
Balance at the end of the period / year	**72,537**	86,885

c) The fair value of the development properties has been estimated to SAR 159.42 million (31 December 2025: SAR 178 million), based on the average of two valuations prepared by independent valuers accredited by the Saudi Authority for Accredited Valuers (TAQEEM). The valuers used the market comparable approach to estimate the value of the development properties. This approach involves analyzing recent transactions of comparable properties in similar locations, adjusted for differences in key attributes such as location, size, zoning, development stage and market conditions. Significant unobservable inputs, including price per square meter and adjustments for development status and marketability, have been applied where relevant. Accordingly, the fair value measurement is categorized within Level 3 of the fair value hierarchy.

d) During the year ended 31 December 2025, the Fund entered into a sale agreement with Tazayud Real Estate Company ("Tazayud") for the sale of 208 units, comprising of all the unsold units at that time, for an agreed consideration of SAR 86 million. During the period ended 30 June 2026, Tazayud withdrew from the sale agreement and returned certain units that had been transferred in the prior period. Tazayud has forfeited the SAR 5 million deposit paid at the time of signing the agreement.

e) The Fund Manager has a Special Purpose Vehicle ("SPV"), SNB Capital Real Estate Investment Company, registered under Commercial Registration no. 1010387593 dated 2 Dhul Qadah 1434H, corresponding to 8 September 2013. The primary objective of the SPV is to hold and register real estate assets related to the Fund. Since the Fund is the beneficial owner of the development properties, the properties have been recorded in these condensed interim financial statements.

f) In June 2026, the Jeddah Municipality issued an evacuation notice for the property. The Fund Manager has submitted the initial response and is currently in the process of submitting the final response in accordance with the requirements of the Jeddah Municipality.

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

12. PROVISION FOR LEGAL CLAIMS

Legal claims have been filed against the Fund, and additional claims may arise, seeking cancellation and refund of apartments sold due to defects. Based on historical claims trends, legal assessments, and other information available at the reporting date, the Fund Manager has recognised a provision of SAR 14.98 million (31 December 2025: SAR 3.54 million) in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. The provision represents the Fund Manager's best estimate of the present obligation arising from existing and expected claims.

13. PROVISION FOR WARRANTY

The Fund has recognized a provision for warranty obligations relating to previously sold apartments. The provision arises from identified defects and reflects the Fund's obligation to undertake remedial works during the applicable warranty period. In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, the provision represents the Fund Manager's best estimate of the expected costs to settle these obligations, based on available information, including an independent engineering consultant's assessment.

14. OTHER INCOME

This primarily includes the non-refundable earnest money deposit of SAR 5 million received from Tazayud, which was forfeited upon the cancellation of the sale agreement.

15. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Board, the Fund Manager, 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 financial statements as at 30 June 2026.

Transactions with key management personnel

The Fund is managed and administered by the Fund Manager. For these services, the Fund Manager is entitled to a management fee and administration fee at an annual rate of up to 1% and 0.4% (31 December 2025: 1% and 0.4%), respectively, of the Fund's daily net assets value as set out in the Fund's terms and conditions. According to the terms and conditions of the Fund, management fees was chargeable for the first five years of the life of the Fund. Accordingly, from 28 April 2019, no further accrual has been made for management fees. The Fund is entitled to rebate to the extent of the Fund's investments in other Funds managed by the Fund Manager. This is included in rebate income in the condensed statement of profit or loss and other comprehensive income.

During the period, the Fund entered into the following transactions with the related parties, in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

		Amounts of transactions for the six-month period ended		***Net receivable / (payable) balance as at***	
Related party	***Nature of transactions***	***30 June 2026 (Unaudited)***	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
SNB Capital Company	Rebate income	**2**	41	**2**	3
	Fund Board remuneration	--	**--**	**(6)**	(6)

15. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

SNB Capital holds 0.87 units in the Fund, which were acquired pursuant to orders issued by the Committee for Resolution of Securities Disputes of the CMA requiring the purchase of units from certain Unitholders who had filed complaints against the Fund Manager.

16. 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 recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

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	**711**	--	**711**	--	**711**

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

16. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value (continued)

	As at 31 December 2025 (Audited)				
	Carrying amount	*Fair value*			
		Level 1	*Level 2*	*Level 3*	*Total*
Financial assets measured at fair value					
FVTPL investments	694	--	694	--	694

The Fund has classified investments in un-listed open-ended investment fund measured at FVTPL using unadjusted net assets value and classified them as level 2 as per the fair value hierarchy. During the period, there has been no transfer in fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalents, other receivables, payable to developer, payable to customers and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

17. LAST VALUATION DATE

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

18. 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.

19. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorised for issue by the Fund Board on 27 Safar 1448 H corresponding to 10 August 2026.