

YAQEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the period from 19 February 2025 (date of commencement of operations) to 30 June 2025
Together with the
Independent Auditor's Review Report

YAQEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)
For the period from 19 February 2025 to 30 June 2025

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KPMG Professional Services Company

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

To the Unitholders of Yaqeen S&P ESG MENA ETF (managed by Yaqeen Capital Company)

Introduction

We have reviewed the accompanying condensed interim financial statements of **Yaqeen S&P ESG MENA ETF** (the "Fund") managed by Yaqeen Capital Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2025;
- the condensed interim statement of profit or loss and other comprehensive income for the period from 19 February 2025 to 30 June 2025;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the period from 19 February 2025 to 30 June 2025;
- the condensed interim statement of cash flows for the period from 19 February 2025 to 30 June 2025; 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 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 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 2025 condensed interim financial statements of **Yaqeen S&P ESG MENA ETF** (the "Fund") managed by Yaqeen Capital Company (the "Fund Manager") 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

Hani Hamzah A. Bedairi
License No. 460



Al Riyadh: 17 Safar 1447H
Corresponding to: 11 August 2025

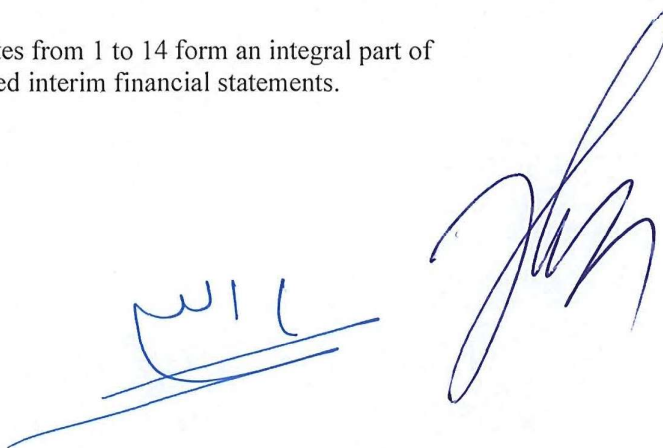
KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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

YAQEEEN S&P ESG MENA ETF
 (Managed by Yaqeen Capital Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
 (All amounts are in Saudi Riyals unless stated otherwise)

	Notes	30 June 2025 (Unaudited)
Assets		
Cash and cash equivalent	5	742,712
Financial assets at fair value through profit or loss (FVTPL)	6	9,470,814
Total assets		<u>10,213,526</u>
Liabilities		
Management fee payable	9	12,972
Other liabilities	9	12,972
Total liabilities		<u>25,944</u>
Net assets (equity) attributable to the Unitholders		<u>10,187,582</u>
Units in issue (number)		<u>1,000,000</u>
Net assets value per unit		<u>10.19</u>

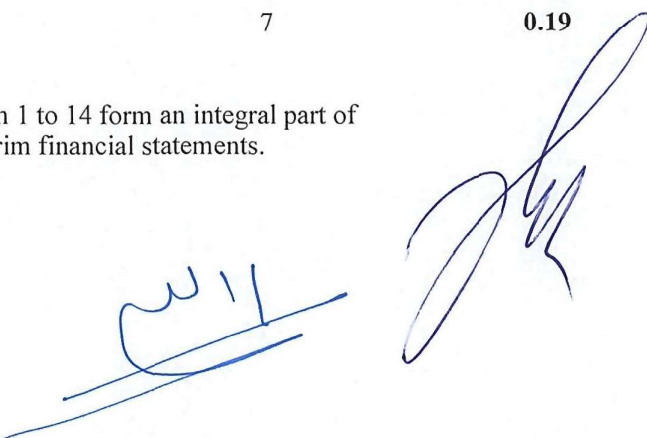
The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.



YAQEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

	Notes	For the period from 19 February 2025 to 30 June 2025 (Unaudited)
Income		
Dividend income		238,736
Unrealized loss on financial assets at FVTPL	6	(8,449)
Net foreign exchange loss		(4,763)
		<u>225,524</u>
Expenses		
Management fee	9	(18,971)
Others	9	(18,971)
		<u>(37,942)</u>
Profit for the period		187,582
Other comprehensive income for the period		-
Total comprehensive income for the period		<u><u>187,582</u></u>
Weighted average number of units in issue	7	1,000,000
Earnings per unit (Basic and Diluted)	7	0.19

The accompanying notes from 1 to 14 form an integral part of
these condensed interim financial statements.



YAQEEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

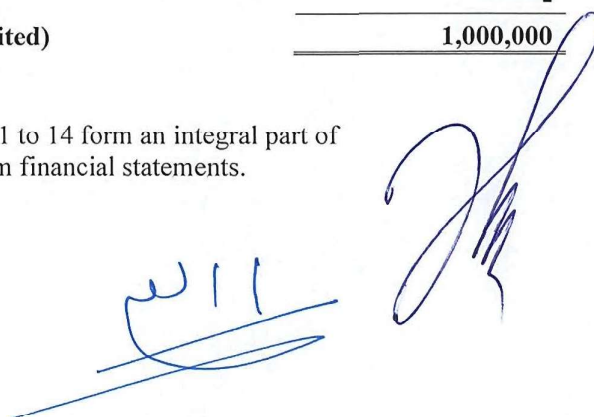
	<u>For the period from 19 February 2025 to 30 June 2025</u>
Net assets (equity) attributable to the Unitholders at the beginning of the period	-
Total comprehensive income for the period	187,582
Unitholders' subscriptions and redemptions:	
Issuance of units during the period	10,000,000
Redemption of units during the period	-
Net assets (equity) attributable to the Unitholders at the end of the period (Unaudited)	<u><u>10,187,582</u></u>

Movement in number of units

The movement in number of units for the period ended 30 June 2025 is as follows:

	<u>For the period from 19 February 2025 to 30 June 2025</u>
Number of units at the beginning of the period	-
Issuance of units during the period	1,000,000
Redemption of units during the period	-
Number of units at the end of the period (Unaudited)	<u><u>1,000,000</u></u>

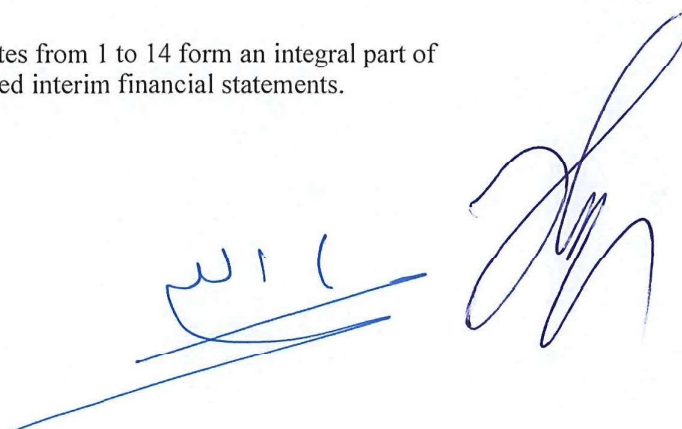
The accompanying notes from 1 to 14 form an integral part of these condensed interim financial statements.



YAQEEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

	Notes	For the period from 19 February 2025 to 30 June 2025 (Unaudited)
Cash flows from operating activities:		
Profit for the period		187,582
Adjustment for non-cash items:		
Unrealized loss on financial assets at FVTPL	6	8,449
Changes in operating assets and liabilities:		
Purchase of financial assets at FVTPL	6	(9,479,263)
Management fee payable		12,972
Other liabilities		12,972
Net cash used in operating activities		<u>(9,257,288)</u>
Cash flows from financing activities:		
Issuance of units during the period		10,000,000
Redemption of units during the period		-
Net cash generated from financing activities		<u>10,000,000</u>
Net increase in cash and cash equivalents		742,712
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	<u>742,712</u>

The accompanying notes from 1 to 14 form an integral part of
these condensed interim financial statements.



The image shows a handwritten signature in blue ink, followed by a blue ink stamp that appears to be a stylized 'W' or 'M' inside a rectangular box. There is also a large, loopy handwritten signature to the right of the stamp.

YAAQEEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

1. General information

Yaqeen S&P MENA ESG ETF (the “Fund”) is a fund established under contractual agreement between Yaqeen Capital Company (the “Fund Manager”) and investors of the Fund (the “Unitholders”). The Fund aims to achieve long term capital growth and gains through passive management of a basket of shares compliant with the Shariah controls of the Fund Manager listed in the Middle East and North Africa (MENA) markets, namely Bahrain, Egypt, Jordan, Kuwait, Oman, the Kingdom of Saudi Arabia, and the United Arab Emirates, within the shares of companies in the benchmark index portfolio (S&P Pan Arab Composite ESG Shariah index), for the purpose of achieving a performance level similar to that of the index. The Fund is "open ended" and does not normally distribute any dividends to the Unitholders. Instead, all profits collected in the Fund are reinvested and reflected in the price of the Fund’s units.

The address of the Fund Manager is as follows:

Yaqeen Capital Company
Olaya Street, P.O. 884
Riyadh 11421
Kingdom of Saudi Arabia

Yaqeen Capital Company is the administrator of the Fund. Further, Riyadh Capital is the custodian of the Fund as per the Terms and Conditions of the Fund.

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. In addition, the Unitholders are considered as owners benefiting from the Fund's assets.

The Capital Market Authority (CMA) license was granted to the Fund on 24 Ramadan 1445H (corresponding to 3 April 2024). The Fund commenced its activities on 20 Sha’aban 1446H (corresponding to 19 February 2025). Accordingly, these are the first set of condensed interim financial statements and have been prepared for the period from 19 February 2025 to 30 June 2025.

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hija 1427H (corresponding to 24 December 2006) as amended by the resolution of Capital Market Authority (CMA) Board on 16 Sha’aban 1437H (corresponding to 23 May 2016). It was further amended by the resolution of CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021).

1.1 Primary market operation (creation and redemption of units)

The primary market operations are only carried out by the Fund Manager who is the authorized Market Maker. The creation and redemption activities are done based on baskets of the Fund’s units, referred to as creation of units and redemption of units. The process of creation and redemption of units is on an in-kind basis whereby the Fund Manager and the Market Maker exchange the Fund’s units against the basket of shares, through the custodian. The created units are then freely floated by the Market Maker on Saudi Stock Exchange, Tadawul, for public trading.

2. Basis for preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34, “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

YAQEEEN S&P ESG MENA ETF
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

2. Basis for preparation (continued)

2.1 Statement of compliance (continued)

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

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

The Fund has also complied with Investment Funds Regulations published by CMA and the Fund's Terms and Conditions and information memorandum (collectively hereinafter referred to as "Terms and Conditions") with respect to preparation and presentation of these condensed interim financial statements.

2.2 Going concern

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Fund Manager is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, these condensed interim financial statements are prepared on a going concern basis.

2.3 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost convention, except for the financial assets measured at fair value through profit or loss that are measured at fair value.

Further, these condensed interim financial statements are prepared, using the accrual basis of accounting and are based on going concern basis.

2.4 Functional and presentation currency

These financial statements are presented in Saudi Riyals which is the Fund's functional and presentation currency.

Foreign currency transactions and balances are translated into Saudi Riyals (SAR) using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into SAR using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from the translation of monetary assets and liabilities at exchange rate prevailing at the reporting date and from the settlement of transactions are included in the statement of profit or loss and other comprehensive income.

2.5 Use of judgements and estimates

In the ordinary course of business, the preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. There are no areas of significant judgments or critical assumptions used in the preparation of these condensed interim financial statements.

YAQEEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025**
(All amounts are in Saudi Riyals unless stated otherwise)

3. Application of new and revised standards

3.1 New standards, interpretations and amendments not yet effective (continued)

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Fund has decided not to adopt early, and they do not have a significant impact on these condensed interim financial statements.

The most significant of these are as follows:

Standard / Amendment / Interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criteria, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in the statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027

4 Material accounting policies

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

4.1 Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprise current account with the bank.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

4 Material accounting policies (continued)

4.2 Financial instruments

4.2.1 Initial recognition and measurement

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e., the date that the Fund executes purchase or sale of the assets). Regular way purchase or sale of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the marketplace. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on trade date at which the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. For all other financial assets and financial liabilities transaction costs are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4.2.2 De-recognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and substantially all the risks and rewards are transferred.

4.2.3 Classification and subsequent measurement of financial assets

Financial assets are classified into the following categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income (FVOCI); and
- Financial assets at fair value through profit or loss (FVTPL).

Equity investments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Fund subsequently measures all equity investments at FVTPL, except where the Fund's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in the statement of profit or loss as 'Dividend income' when the Fund's right to receive the payments is established. The Fund has not classified any of its equity investments at FVOCI.

YAAQEEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

4 Material accounting policies (continued)

4.2 Financial instruments (continued)

4.2.4 Classification and measurement of financial liabilities

Liabilities are recognized on an accrual basis for amounts to be paid in the future in return for services received, whether or not billed by the service provider.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Fund has designated a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

4.3 Net Assets (Equity) attributable to Unitholders

The net assets (equity) attributable to the Unitholders comprise units issued, and accumulated profit generated by the Fund. The redeemable units are classified as equity as explained below.

(i) Units in issue

Units subscribed and redeemed are recorded at the net assets value per unit on the Valuation Day for which the subscription request and redemption applications are received.

The Fund classifies its units as equity as these units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's net assets (equity) in the event of the Fund's liquidation.
- It is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's net assets (equity).
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund over the life of the instrument.

In addition, in order to classify these instruments as equity the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets (equity) or the change in the fair value of the recognized and unrecognized net assets (equity) of the Fund; and
- The effect of substantially restricting or fixing the residual return to the instrument holders.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025**
(All amounts are in Saudi Riyals unless stated otherwise)

4 Material accounting policies (continued)

4.3 Net Assets (Equity) attributable to Unitholders (continued)

The Fund continuously assesses the classification of the units. If the redeemable units cease to have any of the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in net assets attributable to Unitholders. The subscription and redemption of redeemable units are accounted for as equity transactions as long as the units are classified as equity.

(i) Trading in the units

Units of the Fund are made available for purchase only in the Kingdom of Saudi Arabia at Saudi Stock Exchange, Tadawul, by natural and corporate persons. The net asset value of the Fund is determined on the Valuation Day by dividing the net value of assets (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant Valuation Day.

Net assets value (equity) per unit disclosed in the statement of financial position is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

4.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the amount can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and taxes.

Realized gains and losses on investments at FVTPL sold are determined on a weighted average cost basis. Dividend income is recognized in the statement of profit or loss when declared (i.e., when the Fund's right to receive the dividend is established).

4.6 Management fee, custody fee and other expenses

The Fund's expenses include management fee and other expenses specified in the Terms and Conditions of the Fund. These expenses are recognised on accrual basis and are based on predetermined rates / amounts specified in the Terms and Conditions of the Fund, as mentioned below. In accordance with the Terms and Conditions of the Fund, the annual total expenses of the Fund shall not exceed 1% of the net assets value of the Fund and any expenses above this 1% limit shall be borne by the Fund Manager.

4.6.1 Management fee

The Fund Manager charges the Fund, on every valuation day, a management fee at an annual rate of 0.5% of the Fund's net assets value. These charges are calculated and accrued on each dealing day.

4.6.2 Custody fee

Subject to the total expense limit of 1% of the net assets as specified in the Terms and Conditions, the Fund accrues custody fee expense at an annual rate ranging from 0.05% to 0.25% of the net assets value depending on the market in which the Fund invests in, with a minimum of SR 18,000. These charges are calculated and accrued on each dealing day.

4.6.3 Index fee

Subject to the total expense limit of 1% of the net assets as specified in the Terms and Conditions, the Fund accrues index fee at an annual rate of 0.04% of the Fund's net assets value at each valuation day of the Fund's net assets value. These charges are calculated and accrued on each dealing day. Moreover, the Fund also records fixed index fee of SR 26,250 annually as specified in the Terms and Conditions.

YAQEEN S&P ESG MENA ETF
(Managed by Yaqeen Capital Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025**
(All amounts are in Saudi Riyals unless stated otherwise)

4 Material accounting policies (continued)

4.6 Management fee, custody fee and other expenses (continued)

4.6.4 Regulatory fee

Subject to the total expense limit of 1% of the net assets as specified in the Terms and Conditions, the Fund records regulatory fees to be paid to Capital Market Authority of SR 7,500 annually as specified in the Terms and Conditions.

4.6.5 Publication fee

Subject to the total expense limit of 1% of the net assets as specified in the Terms and Conditions, the Fund records publication fee to be paid to Saudi Stock Exchange, Tadawul, of SR 5,000 annually as specified in the Terms and Conditions.

4.6.6 Other expenses

Subject to the total expense limit of 1% of the net assets as specified in the Terms and Conditions, these expenses include fee for subscriber record management, audit fee and zakat and tax consultant's fee, that are paid by the Fund Manager on behalf of the Fund.

5. Cash and cash equivalent

	30 June 2025 (Unaudited)
Cash at bank	742,712

Cash and cash equivalent comprises balance held with Riyadh Bank which has an A1 long term credit rating as per Moody's.

6. Financial assets at fair value through profit or loss (FVTPL)

These represent investments within the shares of companies in the benchmark index that are listed in the Middle East and North Africa (MENA) markets, namely the Kingdom of Saudi Arabia, Kuwait and the United Arab Emirates. The country-wise breakup of investments of the Fund is as follows:

	30 June 2025 (Unaudited)
Country name:	
Kingdom of Saudia Arabia	3,365,115
Kuwait	2,083,582
United Arab Emirates	4,022,117
	9,470,814

The movement in investments at FVTPL is as follows:

	30 June 2025 (Unaudited)
Opening balance	-
Purchased during the period	9,479,263
	9,479,263
Unrealized loss for the period	(8,449)
Closing balance	9,470,814

YAAQEEEN S&P ESG MENA ETF
(Managed by Yaaqeen Capital Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 FEBRUARY 2025 TO 30 JUNE 2025
(All amounts are in Saudi Riyals unless stated otherwise)

7. Earnings per unit (Basic and Diluted)

Basic and diluted earnings per unit for the period ended 30 June 2025 have been computed by dividing profit for the period by the weighted average number of outstanding units during the period.

	30 June 2025 (Unaudited)
Profit for the period	187,582
Weighted average number of outstanding units	1,000,000
Basic and diluted earnings per unit	0.19

8. 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 ongoing 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.

The fair value hierarchy consists of 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
- Level 3: unobservable inputs for assets and liabilities.

Investments are based on prices quoted in active markets classified as level 1 and include quoted equity instruments. The Fund does not adjust the quoted price for these instruments.

During the period, there has been no transfer in fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalents, management fee payable and other liabilities, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

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9. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include Fund Manager, the Fund's Board and other Funds managed by the Fund Manager.

In the ordinary course of business, the Fund transacts with its related parties that are in turn subject to the Fund's terms and conditions approved by the CMA. The Fund entered into the following transactions with its related parties during the period and the balances arising from these transactions are also mentioned below.

Related party	Relationship	Nature of transaction	Transactions for the period	Balance as at
			30 June 2025 (Unaudited)	
		Management fee	(18,971)	(12,972)
Yaqeen Capital Company	Fund Manager and Ultimate Controlling Party	Custody fee and other expenses	(18,971)	(12,972)
		Net investment in Fund's units held by the Fund Manager – 974,761 units	9,698,614	9,932,815

The Fund pays management fee, custody fee and other expenses calculated on each valuation day at the percentages, mentioned in note 4.6, of the Fund's net assets value.

In accordance with the Terms and Conditions of the Fund, the annual rate of the Fund's expenses shall not exceed 1% of the Fund's net assets value. In addition, the Fund Manager bears any other expenses paid on behalf of the Fund including auditor's remuneration for the review of Fund's condensed interim financial statements for the period ended 30 June 2025 amounting to SR 16,000.

10. Unit value reconciliation

Financial asset held at amortized cost was considered for ECL as on 30 June 2025. However, the impact of ECL on this asset was immaterial as cash and cash equivalent is held with a bank having sound credit rating and there is no history of default of the bank. Accordingly, these condensed interim financial statements do not contain any ECL adjustment.

11. Contingencies and commitments

There were no contingencies and commitments as at 30 June 2025.

12. Last valuation day

The Fund's units are valued, and the net assets value (equity) is calculated at the end of each working day (valuation day). The last day of valuation was 30 June 2025.

13. Subsequent events

There are no events subsequent to the reporting period which require adjustment or disclosure to these condensed interim financial statements.

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14. Approval of the condensed interim financial statements

These condensed interim financial statements were approved by the Fund's Board on 10 August 2025.