

**YAQEEN FINANCIAL (YAQEEN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
Together with the  
**Independent auditor's review report**

**YAQEEN FINANCIAL (YAQENN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**

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## 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 the review of the interim condensed consolidated financial statements

To the shareholders of Yaqeen Financial (Yaqeen Capital) Company (A Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 30 June 2025 interim condensed consolidated financial statements of **Yaqeen Financial (Yaqeen Capital) Company** (the "Company") and its subsidiary (the "Group") which comprises:

- the interim condensed consolidated statement of financial position as at 30 June 2025;
- the interim condensed consolidated statement of comprehensive income for the six month period ended 30 June 2025;
- the interim condensed consolidated statement of changes in equity for the six month period ended 30 June 2025;
- the interim condensed consolidated statement of cash flows for the six month period ended 30 June 2025; and
- the notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standards 34: *Interim Financial Reporting* ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated 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 interim condensed consolidated 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 2025 interim condensed consolidated financial statements of **Yaqeen Financial (Yaqeen Capital) Company** (the "Company") and its subsidiary (the "Group") are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services Company

**Hani Hamzah A. Bedairi**  
License no: 460

Riyadh: 18 August 2025  
Corresponding to: 24 Safar 1447H



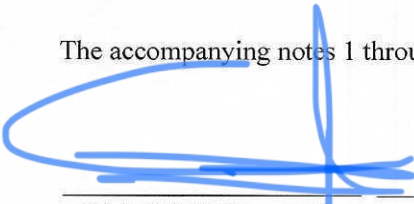
KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private 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 مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة انجازية خاصة محدودة بالضمان.

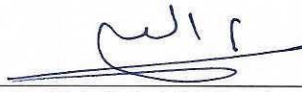
**YAQEEEN FINANCIAL (YAQEEEN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

	<u>Note</u>	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	5	47,002	51,605
Margin deposits with Muqassa	6	25,304	25,054
Margin lending and Murabaha financing	7	103,700	100,225
Investments held at fair value through profit or loss	8	50,384	68,911
Accounts receivables	9	32,175	30,258
Due from related parties	11	592	-
Other assets	12	2,464	2,080
		<u>261,621</u>	<u>278,133</u>
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	8	60,425	40,585
Property and equipment		931	1,108
Right of use asset	10	5,757	6,731
<b>Total assets</b>		<u>328,734</u>	<u>326,557</u>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>Current liabilities</b>			
Accounts payable and accruals		11,903	18,029
Current portion of lease liability	10	1,741	1,758
Zakat and income tax payable	13	3,690	7,404
		<u>17,334</u>	<u>27,191</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		15,345	15,118
Lease liability	10	4,087	5,389
<b>Total liabilities</b>		<u>36,766</u>	<u>47,698</u>
<b>Shareholders' equity</b>			
Share capital	14	255,000	150,000
Statutory reserve		-	-
Other reserve		(6,924)	(6,924)
Retained earnings		43,607	135,783
<b>Total shareholders' equity</b>		<u>291,683</u>	<u>278,859</u>
Non-controlling interest		285	-
<b>Total equity</b>		<u>291,968</u>	<u>278,859</u>
<b>Total liabilities and equity</b>		<u>328,734</u>	<u>326,557</u>

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

  
Abdullah Mohammed  
Abdullah AlShmassi  
Chairman

  
Ahmed I. Al-Shabanah  
Chief Executive Officer

  
Abdulaziz Abdullah AlMohareb  
Chief Financial Officer

**YAQEEEN FINANCIAL (YAQEEEN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>			
Commission on brokerage services		3,845	6,314
Management and subscription fee from mutual funds		12,825	7,241
Advisory services income		21,669	18,363
Special commission income	15	6,829	4,993
Gain on investments at fair value through profit or loss	8	1,164	2,386
Dividends		1,026	666
<b>Total operating income</b>		<u>47,358</u>	<u>39,963</u>
<b>Expenses</b>			
Salaries and employee related expenses		(23,014)	(21,626)
Other general and administrative expenses		(7,718)	(5,877)
Finance cost		(297)	(384)
(Loss) / reversal of allowance for expected credit losses	7	-	180
Reversal of loss on customers' accounts	16	-	479
<b>Total operating expenses</b>		<u>(31,029)</u>	<u>(27,228)</u>
<b>Net income before zakat</b>		16,329	12,735
Zakat	13	(3,500)	(3,795)
<b>Net income for the period</b>		12,829	8,940
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>12,829</u>	<u>8,940</u>
<b>Net income attributable to:</b>			
- Equity holders of the parent		12,824	8,940
- Non controlling interest		5	-
		<u>12,829</u>	<u>8,940</u>
<b>Earning per share</b>			
Basic and diluted - restated	21	<u>0.50</u>	<u>0.35</u>

The accompanying notes 1 through 22 form an integral part of these condensed interim financial statements.

Abdullah Mohammed  
Abdullah AlShmassi  
Chairman

Ahmed I. Al Shabanah  
Chief Executive Officer

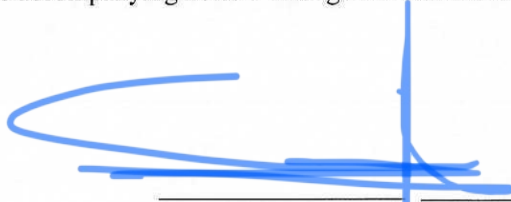
Abdulaziz Abdullah AlMohareb  
Chief Financial Officer

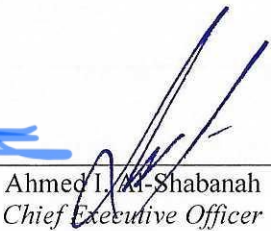


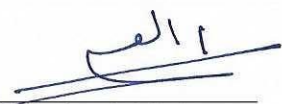
**YAQEEEN FINANCIAL (YAQEEEN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Other reserves- Actuarial re-measurement	Retained earnings	Total Shareholder's equity	Non-Controlling interest	Total equity
<b>Balance at 1 January 2025</b>	150,000	-	(6,924)	135,783	278,859	-	278,859
Acquisition of subsidiary	-	-	-	-	-	280	280
Net income for the period	-	-	-	12,824	12,824	5	12,829
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,824	12,824	5	12,829
Issue of bonus shares during the period	105,000	-	-	(105,000)	-	-	-
<b>Balance at 30 June 2025</b>	<b>255,000</b>	<b>-</b>	<b>(6,924)</b>	<b>43,607</b>	<b>291,683</b>	<b>285</b>	<b>291,968</b>
<b>Balance at 1 January 2024</b>	150,000	20,123	(5,509)	94,187	258,801	-	258,801
Net income for the period	-	-	-	8,940	8,940	-	8,940
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,940	8,940	-	8,940
<b>Balance at 30 June 2024</b>	<b>150,000</b>	<b>20,123</b>	<b>(5,509)</b>	<b>103,127</b>	<b>267,741</b>	<b>-</b>	<b>267,741</b>

The accompanying notes 1 through 22 form an integral part of these interim condensed consolidated financial statements.

  
Abdullah Mohammed  
Abdullah AlShmassi  
Chairman

  
Ahmed I. Al-Shabanah  
Chief Executive Officer

  
Abdulaziz Abdullah  
AlMohareb  
Chief Financial Officer

**YAQEEEN FINANCIAL (YAQEEEN CAPITAL) COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS (UNAUDITED)**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

	Note	30 June 2025	30 June 2024
<b>Cashflows from operating activities:</b>			
Net income before zakat for the year		16,329	12,735
<b>Adjustments for non-cash and other items:</b>			
Depreciation of property and equipment		262	233
Depreciation on right of use assets	9	974	974
Forex loss		5	-
Income from Murabaha investments		(5,446)	-
Income from Murabaha financing		(1,383)	-
Fair value gain from investments at FVTPL	8	(1,164)	(2,386)
Dividend income		(788)	-
Provision for employee end of service benefits		1,002	1,140
Finance costs	9	297	384
Charge / (reversal) of allowance for expected credit losses	6	222	(180)
Reversal of loss on customers' accounts		-	(479)
<b>Changes in operating assets and liabilities:</b>			
(Increase) in margin lending and Murabaha financing		(4,703)	(43,968)
(Increase) in due from related parties		(592)	(885)
(Increase) / decrease in other assets		(1,990)	1,842
(Increase) in accounts payable and accruals		(6,138)	(5,437)
Purchase of investments at FVTPL		(25,111)	(83,545)
Proceeds from disposal of investments at FVTPL		44,951	70,360
Dividend income received		788	-
Decrease in margin deposit with Muqassa		(251)	349
<b>Net cash used in operations</b>		<u>17,264</u>	<u>(48,863)</u>
Employee end of service benefits paid		(775)	(399)
Zakat paid		(7,213)	(16,436)
Income received from Murabaha investment		4,912	-
Income received from Murabaha financing		2,611	-
<b>Net cash used in operating activities</b>		<u>16,799</u>	<u>(65,698)</u>
<b>Cash flows from investing activities:</b>			
Purchase of property and equipment		(85)	(389)
Purchase of investments		(19,976)	-
<b>Net cash used in investing activities</b>		<u>(20,061)</u>	<u>(389)</u>
<b>Cash flows from financing activities:</b>			
Repayment of finance lease liabilities		(1,616)	(1,616)
Proceeds from subscription of units		280	-
<b>Net cash used in financing activities</b>		<u>(1,336)</u>	<u>(1,616)</u>
<b>Net change in cash and cash equivalents</b>		<u>(4,598)</u>	<u>(67,703)</u>
Forex loss		(5)	-
Cash and cash equivalents at the beginning of the year		51,605	103,468
<b>Cash and cash equivalents at the end of the year</b>	5	<u>47,002</u>	<u>35,765</u>

The accompanying notes 1 through 22 form an integral part of these condensed interim financial statements.

Abdullah Mohammed  
Abdullah AlShmass  
Chairman

Ahmed L. AlShabanah  
Chief Executive Officer

Abdulaziz Abdullah  
AlMohareb  
Chief Financial Officer

**YAAQEEEN FINANCIAL (YAAQEEEN CAPITAL) COMPANY**  
(A Saudi Closed Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

**1. GENERAL**

Yaqeen Financial (Yaqeen Capital) Company (the “Company or the Group”), (Saudi Joint Stock Company), was incorporated in Kingdom of Saudi Arabia and was formed pursuant to the Ministerial Resolution number 2631 dated 10 Ramadan 1427H (corresponding to 3 October 2006). The Company operates under Commercial Registration number 1010226584, dated 4 Dhu Al Hijjah 1427H (corresponding to 25 December 2006) in Riyadh, through its two branches in the Kingdom of Saudi Arabia.

On 1 September, 2021 (G) corresponding to 24 Muharram, 1443 (H), the general assembly of the Company decided to offer 20% of the Company’s shares in Saudi Stock Exchange’ Nomu – Parallel market through an Initial Public Offering (IPO). Capital Market Authority (‘CMA’) through its resolution dated 18 March 2024 corresponding to 08 Ramadan, 1445 (H), approved the Company’s application to offer its shares in the Nomu – Parallel market. Subsequent to the said approval on 24 June 2024 corresponding to 18 Dhul Hajjah, 1445 (H) the Company’s shares were made available to Qualified Investors of Nomu – Parallel market for the purpose of trading. Accordingly, the Company amended the By-laws to change its status from Closed Joint Stock Company to Joint Stock Company. The amended By-laws were presented to the shareholders in the extra ordinary general meeting held on 19 September 2024 for their ratification, subsequent to which the commercial registration certificate of the Company was amended to reflect the said change.

On 18 December 2024, the Company’s Board of Directors recommended to the General Assembly a proposed increase in the share capital from SAR 150 million to SAR 255 million by increasing the number of shares from 15 million shares to 25.5 million shares. The proposed increase of SAR 105 million in the share capital is approved in an extraordinary general assembly meeting during the current period and said amount transferred from the retained earnings through granting 0.7 bonus shares for each existing share.

The Company has the following branches in the Kingdom Saudi Arabia and the results, assets, and liabilities, of the following branches are included in this financial information.

<b><u>S. No</u></b>	<b><u>Commercial Registration Number</u></b>	<b><u>Date (Hijri)</u></b>	<b><u>City</u></b>
1	2051062669	24 Ramadan 1437	Khobar
2	4030290109	24 Ramadan 1437	Jeddah

The address of the Company’s principal place of business is as follows:

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

The Company obtained license (number 37-06020) from the Capital Market Authority (“CMA”) on 19 February 2006 to perform the following securities related activities:

1. Act as principal, agent, and underwriter,
2. Manage and establish mutual funds and portfolios,
3. Provide arranging services,
4. Provide advisory services, and
5. Provide custodial services for the purposes attributable to mutual funds and management of portfolios and brokerage for international equity.

The interim condensed consolidated financial statements comprise of interim condensed financial statements of Yaqeen capital Company and its subsidiary (hereinafter collectively referred to as a “the Group”).

The details of the Group significant subsidiaries are as follows:

<b>Name of the Subsidiary</b>	<b>Ownership as at 30 June 2025</b>	<b>Description</b>
Yaqeen S&P ESG MENA ETF Fund	97.20%	The open-ended equity fund is established to invest primarily in equity securities listed on stock exchanges across the Middle East and North Africa (MENA) region.



**YAQEEN FINANCIAL (YAQEEN CAPITAL) COMPANY**  
(A Saudi Closed Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

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**2. BASIS OF PREPARATION**

**(i) Statement of compliance**

These interim condensed consolidated financial statements of the Group have been prepared in accordance with the 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").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and therefore, these should be read in conjunction with the Company's annual audited financial statements as at and for the year ended 31 December 2024.

**(ii) Basis of measurement**

These financial statements have been prepared under the historical cost convention except for fair value of investments held at fair value through profit or loss and the employees' end-of-service benefits, which have been valued by an independent actuary using the Projected Unit Credit Method.

**(iii) Going concern**

The Group's management has assessed its ability to continue as a going concern and it is satisfied that it has sufficient financial resources and that it will be able to continue as a going concern in the foreseeable future. Furthermore, the Group and the management are not aware of any other material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

**(iv) Functional and presentation currency**

These financial statements are presented in Saudi Arabian Riyals (SAR), which is also the functional currency of the Group.

**(v) New standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of Group.

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. The amendment sets out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

**YAAQEEEN FINANCIAL (YAAQEEEN CAPITAL) COMPANY**  
(A Saudi Closed Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

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**2. BASIS OF PREPARATION (CONTINUED)**

New standards not yet effective and not early adopted:

<b>Standard/ Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after</b>
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 criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in 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.	January 2027
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

**YAQEEEN FINANCIAL (YAQEEEN CAPITAL) COMPANY**  
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies and risk management policies used in the preparation of interim condensed consolidated financial statements are consistent with those used and disclosed in the annual financial statements for the year ended 31 December 2024 except for following:

**BASIS OF CONSOLIDATION**

These interim condensed consolidated financial statements comprise the assets, liabilities and the results of operations of the Group. Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances including Board and shareholders reserve matters in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- the contractual arrangement with other vote holders of the investee;
- rights arising from other contractual arrangements including Board and Shareholders' reserved matters as included in the shareholder agreement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consistent accounting policies are used across the Group and if required, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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(A Saudi Closed Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2025**  
(Amount in Saudi Riyals thousands unless otherwise stated)

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**4. USE OF JUDGEMENTS AND ESTIMATES**

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The interim results may not represent a fully accurate indication of the annual results of operations. In preparing this condensed interim financial information, the significant judgments and assumptions made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the statutory annual financial statements as at and for the year ended 31 December 2024.

**5. CASH AND CASH EQUIVALENTS**

		As at 30 June 2025 <u>(Unaudited)</u>	As at 31 December 2024 <u>(Audited)</u>
	Note		
Cash in hand		43	43
Current accounts in Banks		21,908	14,166
Murabaha deposits	5.1	25,051	37,396
		<u>47,002</u>	<u>51,605</u>

- 5.1** Murabaha deposits are placed with a commercial bank operating in the Kingdom of Saudi Arabia. These Murabaha deposits have an original maturity period of three months and profit rate of 5.25% per annum (31 December 2024: 5.40% to 6.20%).

**6. MARGIN DEPOSITS WITH MUQASSA**

As at June 30, 2025, the Company has deposited cash balance of SR 25.3 million (31 December 2024: SR 25 million) with Securities Center Company (Muqassa) who acts as an intermediary between two parties to a securities trade. Muqassa is responsible for the settlement of the transactions among the trading parties eliminating counterparty risk. Muqassa requires the Company to have margin and default fund contributions that are calculated based on trading activities as an exchange member for the past one year.

**7. MARGIN LENDING AND MURABAHA FINANCING**

		As at 30 June 2025 <u>(Unaudited)</u>	As at 31 December 2024 <u>(Audited)</u>
	Note		
Margin lending	7.1	65,912	59,993
Murabaha financing	7.2	38,493	40,937
Allowance for expected credit losses	7.3	(705)	(705)
		<u>103,700</u>	<u>100,225</u>

- 7.1** The Company provides margin-lending facilities to certain clients for dealing in the local stock market through the Company. The Company has the option to liquidate the client's investment portfolio to ensure repayment of the lending amount in case of default. These facilities have tenure up to a maximum period of three months.

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**7. MARGIN LENDING AND MURABAHA FINANCING (CONTINUED)**

- 7.2 The Company provides Murabaha financing to its customers to acquire shares for a tenure from three to twelve month through the Company. The Company has the option to liquidate the client's investments portfolio to ensure repayment of the Murabaha amount in case of default. Such financing bears a pre-agreed profit margin ranging from 7.10% to 8.5%.
- 7.3 All the balances at the year-end were classified as performing. The Company has the option to liquidate the client's investment portfolio to ensure repayment of the lending amount in case of default. Outstanding amounts are subsequently settled within the tenure of the facilities. The facilities are fully collateralized. The Company is continuously monitoring the market value of the collateral of each customer and has a stop loss measure in case if its value falls by 25% of the original value of the portfolio, then the Company liquidates the investment up to the amount lent. If the proceeds from the disposal of the investment are below the carrying value, the borrower is followed up to recover the difference. During the period ended 30 June 2025, the Company has performed an impairment assessment for the outstanding balances and after considering the nature of these receivables, collateral available and history of default the Company has concluded that no material ECL allowance is required against these receivables. The gross value of non-performing portfolio of SR is 0.7 million while the fair value of the collateral held by the Company as the security for the credit impaired Murabaha financing as at 30 June 2025 is nil. All the performing portfolio is classified as stage 1.

**8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")**

As at 30 June 2025, investment securities are classified as FVTPL comprises of following investments:

	As at 30 June 2025 <u>(Unaudited)</u>	As at 31 December 2024 <u>(Audited)</u>
Note		
<b>Current</b>		
Yaqeen Saudi Equity ETF Fund (level 1)	7,946	13,319
Yaqeen Petrochemical ETF Fund (level 1)	1,093	1,920
Yaqeen S&P ESG MENA ETF Fund (level 1)**	-	10,000
Yaqeen Gold Fund (level 2)	2,015	5,044
Yaqeen SAR Murabaha Fund (level 2)	29,859	38,628
Equity shares (level 1)***	9,471	-
<b>Total</b>	<u>50,384</u>	<u>68,911</u>
<b>Non-current</b>		
Yaqeen opportunistic Fund (level 2)	667	704
Yaqeen Income Generating Fund (level 3)*	22,967	22,768
Yaqeen Arar Hills Funds (level 3)*	1,763	1,762
Yaqeen Murabaha Financing Fund (level 3)	11,053	10,724
Equity shares (level 1)	23,975	4,627
<b>Total</b>	<u>60,425</u>	<u>40,585</u>
<b>Total investments at FVTPL</b>	<u><u>110,809</u></u>	<u><u>109,496</u></u>

\*These include the investment of the Company in real estate private funds.

\*\* This represents an advance provided by the Company as a fund manager prior to the official launch of the fund.

\*\*\* This represents an equity shares held by the Yaqeen S&P ESG MENA ETF fund.



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**8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (CONTINUED)**

The movement of the investments for the period ended 30 June 2025 is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Opening fair value	109,496	64,337
Consolidation of Yaqeen S&P ESG MENA ETF Fund	(10,000)	-
Units / equity shares purchased during the period / year	55,086	142,663
Units redeemed during the year	(44,737)	(101,494)
Change in fair value	964	3,990
Closing fair value	<u>110,809</u>	<u>109,496</u>

Following is the breakdown of gain from investment at FVTPL:

	For the period ended 30 June 2025	30 June 2024
Unrealized gain on investments at fair value through profit or loss, net	964	2,118
Realized gain on investments at fair value through profit or loss, net	200	268
	<u>1,164</u>	<u>2,386</u>

- 8.1 These represent the investment in equity shares of Company listed in Saudi Stock exchange. The scrip wise details regarding the investment in the equity securities are as follows:

	For the period ended 30 June 2025	As at 31 December 2024
Pan Gulf Marketing Company	4,048	4,627
Arabian United Float Glass Company	5,503	-
Yamama Cement Company	14,424	-
	<u>23,975</u>	<u>4,627</u>

**9. ACCOUNTS RECEIVABLE**

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Accrued management fees	24,689	19,499
Advisory receivables	5,176	7,317
Other receivables	2,310	3,442
	<u>32,175</u>	<u>30,258</u>

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**10. LEASES**

**Right of use asset**

Amounts recognized in statement of financial position and statement of comprehensive income in relation to right of use asset are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the period / year	6,731	8,679
Additions during the period / year	-	-
Depreciation charge for period / year	(974)	(1,948)
<b>Balance at the end of the period / year</b>	<b>5,757</b>	<b>6,731</b>

**Lease liability**

Amounts recognized in statement of financial position and statement of comprehensive income in relation to lease liability are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the period / year	7,147	11,265
Additions during the period / year	-	-
Interest expense for the period / year	297	730
Payment for lease liability	(1,616)	(4,848)
<b>Balance at the end of the period / year</b>	<b>5,828</b>	<b>7,147</b>
Lease liability on right-of-use asset – current	1,741	1,758
Lease liability on right-of-use asset – non-current	4,087	5,389

**11. RELATED PARTIES**

In the ordinary course of business, the Company transacts with its related parties which is based on the agreed terms. The principal related parties of the Company are Falcom Holding Company (“the major shareholder”) and associates of major shareholders (the entities over which major shareholders has a significant influence).

The transactions with related parties are carried out on mutually agreed terms approved by the management of the Company. The balances with related parties are payable on demand, unsecured and commission free.

Related party balances as of 30 June 2025 were as follows:

<b><u>Related party name and nature of balance outstanding</u></b>	<b><u>Relationship</u></b>	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<b>Due from related parties*</b>			
<b>Nayifat Financing Company</b>	Subsidiary of major shareholder		
Transactions fees		592	-
		<b>592</b>	<b>-</b>

\*Management has considered the impact of expected credit loss in relation to these balances outstanding at the period / year end and considers it to be immaterial.

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**11. RELATED PARTIES (CONTINUED)**

**11.1** Significant related party transactions during the year were as follows:

	As at 30 June 2025 <u>(Unaudited)</u>	As at 30 June 2024 <u>(Unaudited)</u>
<b>a) Falcom Holding Company – Major shareholder:</b>		
Professional fees	-	368
<b>b) Nayifat Finance Company - Subsidiary of the major shareholder:</b>		
Management fees	592	1,319
<b>c) Directors and Key Management</b>		
Short term employees benefits	4,663	4,093
Directors remunerations and related committees	807	692
End of service benefit obligations	6,061	7,715

**12. OTHER ASSETS**

	As at 30 June 2025 <u>(Unaudited)</u>	As at 31 December 2024 <u>(Audited)</u>
Prepaid expenses	2,391	1,973
Loans to employees	73	107
	<u>2,464</u>	<u>2,080</u>

**13. ZAKAT AND INCOME TAX PAYABLE**

**Status of Zakat assessments**

The Company has submitted its zakat declarations with the Zakat, Tax and Customs Authority (“ZATCA”) up to the year ended 31 December 2024. And prior year assessments are summarized as follows:

**I. For the year 2019**

On 21 January 2024 the Company received final zakat assessment for the year 2019 with additional liabilities of SR 1.86 million in relation to which the Company made a provision in full and settled the amount during the last year.

**II. For the years from 2020 to 2024**

Zakat declarations have been submitted to ZATCA and the Zakat assessments for these years have not been finalized yet.

**14. SHARE CAPITAL**

The authorized and paid-up capital of the Company as of 30 June 2025 is SR 255 million (December 31, 2024: SR 150 million) divided into 25.5 million shares, the nominal value of each share is SAR 10. During the period ended 30 June 2025, the Company issued bonus shares in the ratio of 1:0.7. Consequently, the shares capital has increased from SR 150 million to SR 255 million.

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**15. SPECIAL COMMISSION INCOME**

		As at 30 June 2025 <u>(Unaudited)</u>	As at 30 June 2024 <u>(Unaudited)</u>
Income from Murabaha deposits	Note 5.1	4,688	2,789
Income from Murabaha financing	7.2	<u>2,141</u>	<u>2,204</u>
		<u><b>6,829</b></u>	<u><b>4,993</b></u>

**16. REVERSAL OF LOSS ON CUSTOMER'S ACCOUNTS**

In April 2022, the Company implemented a new system based on Saudi Tadawul Group's introduction of new post trade infrastructure enhancements called Post-trade Technology Program ("PTTP"). Being a newly implemented system, certain configuration issues were faced by the management which were detected during the reconciliation process on the client money accounts. A difference amounting to SR 4.25 million was noted in reconciliation, which indicated a need to have a greater amount of money in the relevant client accounts.

In compliance with Article (80) (e) of "Capital Market Institutions" the Company paid the difference from its own money into the client money accounts. The paid amount was recognized as receivable from clients and was provided in full for the year ended 31 December 2022.

**17. FINANCIAL INSTRUMENT 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

The principal or the most advantageous market are accessible by the Company.

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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**17. FINANCIAL INSTRUMENT FAIR VALUE (CONTINUED)**

The following table shows the carrying amount and fair value including level in fair value hierarchy for financial assets measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Fair values			
Financial assets measured at fair value	Carrying value	Level 1	Level 2	Level 3	Total
30 June 2025 (Unaudited)					
Financial assets					
Investments measured at FVTPL					
Financial assets at fair value through profit or loss – current and non-current	110,809	42,485	32,541	35,783	110,809
		Fair values			
Financial assets measured at fair value	Carrying value	Level 1	Level 2	Level 3	Total
31 December 2024 (Audited)					
Financial assets					
Investments measured at FVTPL					
Financial assets at fair value through profit or loss – current and non-current	109,496	29,866	44,376	35,254	109,496

The fair values of receivable against margin lending and Murabaha financing, cash and cash equivalents, margin deposits with Muqassa, accounts receivables, accounts payables and other financial assets which are carried at amortized cost, are not significantly different from the carrying values included in the financial statements, since the current market commission rates for similar financial instruments are not significantly different from the contracted rates and maturities of these financial instruments are less than twelve month. An active market for these instruments is not available and the Company intends to realize the carrying value of these financial instruments through settlement with the counter party at the time of their respective maturities.

**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 3 fair values.

<u>Type</u>	<u>Fair Value as at 30 June 2025</u>	<u>Valuation Technique</u>	<u>Significant unobservable inputs</u>	<u>Sensitivity to changes in significant unobservable input</u>
Real estate investment funds	24,730	Discounted cashflows	-Expected Cashflows (30 June 2025: 257 – 1600 / sq. meter 31 Dec 2024: 370 – 1600 / sq. meter) - Discount rate (30 June 2025: 10% 31 Dec 2024: 10%)	The estimated fair value would increase or (decrease):  -by approx. SAR 37 million if the expected cashflows are higher (lower) by 10%  -by approx. SAR 0.3 million if the /discount rates are lower (higher) by 1%
Other investment funds	11,053	Discounted cashflows	-Discount rate at market terms (30 June 2025: 5.49% 31 Dec 2024: 5.49%)	The estimated fair value would increase (decrease) by approx. SAR 92 K if the discount rates are lower (higher) by 1%.



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**17. FINANCIAL INSTRUMENT FAIR VALUE (CONTINUED)**

\* These include the investment of the Company in Yaqeen Arar Hills Fund and Yaqeen Income Generating Fund. The fair value of these investments is underpinned by valuation of real estate properties which make up the majority of the fund's assets.

\*\* These includes the investment of Company in Yaqeen SAR Murabaha Fund and Yaqeen Murabaha Financing Fund.

**17.1** There have been no transfers between Level 1, Level 2 and Level 3 during the reporting periods.

**17.2** The following table shows the reconciliation from opening balance to closing balance for the fair value for level 3 fair value.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance at the beginning of the period / year	35,255	29,901
Purchases during the period / year	-	11,500
Sold during the period / year	-	(10,000)
<b>Net Changes in investment at FVPTL</b>		
Unrealized fair value /gain for the period / year	528	3,854
Balance at the end of the period / year	<u>35,783</u>	<u>35,255</u>

**18. COMMITMENT AND CONTINGENCIES**

The Company has no commitment and contingencies as at 30 June 2025 (31 December 2024: Nil).

**19. SEGMENT INFORMATION**

For management purposes, the Company is organized into business units based on their products and services and has four reportable segments, as follows:

- **Brokerage:** Providing services through trading channels and margin trading to customers.
- **Investment Banking Group (IBG):** Providing advisory and IPO services to the customers.
- **Asset management:** Manage and establish mutual funds and portfolios.
- **Investments:** Investing activities of the Company in financial and non-financial assets.

The executive management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial information.

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**19. SEGMENT INFORMATION (CONTINUED)**

The segment wise breakup is as follows:

	<b>Brokerage</b>	<b>IBG</b>	<b>Asset management</b>	<b>Investments</b>	<b>Total</b>
<b>For the six month period ended 30 June 2025</b>					
<i><u>Revenues from contracts with customers*</u></i>					
Commission on brokerage services	3,845	-	-	-	<b>3,845</b>
Management and subscription fee from mutual funds	-	-	12,825	-	<b>12,825</b>
Advisory services income	-	21,669	-	-	<b>21,669</b>
<i><u>Other income streams</u></i>					
Gain on investments at fair value through profit or loss, net	-	-	-	1,164	<b>1,164</b>
Income from Murabaha investment	-	-	-	5,446	<b>5,446</b>
Dividends income	-	-	-	1,026	<b>1,026</b>
Income on Murabaha financing	1,383	-	-	-	<b>1,383</b>
Total revenues	5,228	21,669	12,825	7,636	<b>47,358</b>
Total expenses	(5,302)	(10,981)	(7,747)	(297)	<b>(24,327)</b>
Segment net income / (loss) after zakat	<b>(74)</b>	<b>10,688</b>	<b>5,078</b>	<b>7,339</b>	<b>23,031</b>

\*In relation to revenue from contract with customers the revenue from Commission on brokerage services is recognized at point in time while the revenue from management and subscription fees and advisory service income are recognized over the period or point in time depending upon contractual arrangement against each customer.

\*\* The primary geographical market for the Company's product and services is Kingdom of Saudi Arabia.

**As at 30 June 2025**

<b>Assets</b>	129,005	5,175	24,715	135,833	<b>294,729</b>
<b>Liabilities</b>	3,438	951	404	28,263	<b>33,056</b>

**Reconciliation of reportable segment profit & loss and assets and liabilities**

	<b>June 2025</b>
Profit or loss	
Total profits for reportable segments	23,031
Unallocated amounts	(10,202)
<b>Profit after tax</b>	<b>12,829</b>
Assets	
Total assets for reportable segments	294,729
Unallocated amounts	34,005
<b>Total assets</b>	<b>328,734</b>
Liabilities	
Total liabilities for reportable segments	33,056
Unallocated amounts	3,688
<b>Total liabilities</b>	<b>36,744</b>

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**19. SEGMENT INFORMATION (CONTINUED)**

	Brokerage	IBG	Asset management	Investments	Total
For the year ended 30 June 2024					
<u>Revenues from contracts with customer*</u>					
Commission on brokerage services	6,314	-	-	-	6,314
Management and subscription fee from mutual funds	-	-	7,241	-	7,241
Advisory services income	-	18,363	-	-	18,363
<u>Other income streams</u>					
Gain on investments at fair value through profit or loss, net	-	-	-	2,386	2,386
Dividend income	-	-	-	666	666
Income from Murabaha financing	-	-	-	2,789	2,789
Income on Murabaha investment	2,204	-	-	-	2,204
Total Revenues	8,518	18,363	7,241	5,841	39,963
Expenses	(3,835)	(5,071)	(3,061)	(384)	(12,351)
Segment net income after zakat	4,683	13,292	4,180	5,457	27,612

As at 30 June 2024

Assets	125,279	5,056	17,762	146,892	294,989
Liabilities	2,605	1,090	917	33,054	37,666

**Reconciliation of reportable segment profit & loss and assets and liabilities**

	<b><u>June 2024</u></b>
Profit and loss	
Total profits for reportable segments	27,612
Unallocated amounts	<u>(18,672)</u>
<b>Profit after tax</b>	<b><u>8,940</u></b>
Assets	
Total assets for reportable segments	294,989
Unallocated amounts	<u>31,568</u>
<b>Total assets</b>	<b><u>326,557</u></b>
Liabilities	
Total liabilities for reportable segments	37,666
Unallocated amounts	<u>10,032</u>
<b>Total liabilities</b>	<b><u>47,698</u></b>

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**20. EARNING PER SHARE**

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 30 June 2024 (Unaudited) <i>Restated*</i></b>
Income for the period	<b>12,824</b>	8,940
Weighted average number of ordinary shares	<b>25,500</b>	25,500*
<b>Basic and diluted – restated*</b>	<b><u>0.50</u></b>	<b><u>0.35</u></b>

\*Re-stated on account of issue of bonus share during the period ended 30 June 2025.

**21. SUBSEQUENT EVENTS**

No events have occurred subsequent to reporting date and before the issuance of these financial statement which requires adjustment to, or disclosure, in the financial statements.

**22. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on 14 August 2025.