

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)**

**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

**TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT TO  
THE UNITHOLDERS**

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

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### **Independent auditor's review report on the interim condensed financial information**

To the Unitholders and the Fund Manager of  
Doyof Al Rahman Associations Endowment Fund  
(An open-ended mutual Fund)

#### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of **Doyof Al Rahman Associations Endowment Fund** (the "Fund") managed by Al Rajhi Capital Company (the "Fund Manager") as of June 30, 2025, and the related statement of comprehensive income, changes in net assets attributable to the unitholders and cashflows for the six-month period ended June 30, 2025, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

#### **Other Matter**

The financial statements for the year ended 31 December 2024 and the interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by other auditors who expressed an unmodified opinion on those statements and an unmodified review conclusion on that information on 26 March 2025 (corresponding to 26 Ramadan 1446H) and 8 August 2024 (corresponding to 4 Safar 1446H), respectively.

**Deloitte and Touche & Co.**  
**Chartered Accountants**

**AbdulRahman S. Al Suwaiygh**  
Certified Public Accountant  
License no. 461  
7 August 2025  
13 Safar 1447H



**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents		62,046	334,091
Investments at fair value through profit or loss ("FVTPL")	4	22,651,605	22,002,360
Accrued special commissions income		72,389	74,024
Dividends income receivable		20,180	-
Advance against allotment of securities	5	-	267,143
<b>Total assets</b>		<b>22,806,220</b>	<b>22,677,618</b>
<b><u>LIABILITIES</u></b>			
Management fees payable	6	46,614	100,053
Accrued expenses	8	85,688	110,360
<b>Total liabilities</b>		<b>132,302</b>	<b>210,413</b>
<b>Net assets attributable to the Unitholders</b>		<b>22,673,918</b>	<b>22,467,205</b>
<b>Units in issue (numbers)</b>		<b>22,088,479</b>	<b>21,862,210</b>
<b>Net assets attributable to each unit</b>		<b>1.03</b>	<b>1.03</b>

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

		<b>For the six months for the period ended</b>	
		<b>30 June</b>	
		<b>2025</b>	<b>2024</b>
	Notes		
<b>INCOME</b>			
Net unrealized loss on investments at FVTPL		<b>(520,371)</b>	(584,398)
Net realized (loss) gain on investments at FVTPL		<b>(4,506)</b>	191,433
Dividends income		<b>336,406</b>	371,284
Special commissions income		<b>259,727</b>	349,168
<b>Total income</b>		<b>71,256</b>	327,487
<b>EXPENSES</b>			
Management fees	6	<b>46,614</b>	65,329
Other expenses	9	<b>51,099</b>	71,011
<b>Total expenses</b>		<b>97,713</b>	136,340
<b>Net (loss) income for the period</b>		<b>(26,457)</b>	191,147
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) income for the period</b>		<b>(26,457)</b>	191,147

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)****ALL AMOUNTS PRESENTED IN (ﷲ)**

	Notes	For the six months for the period ended 30 June	
		2025	2024
<b>Net assets attributable to the unitholders at beginning of the period</b>		<b>22,467,205</b>	<b>-</b>
Net (loss) income for the period		(26,457)	191,147
Other comprehensive income for the period		-	-
Total comprehensive (loss) income for the period		(26,457)	191,147
Proceeds from issuance of units during the period		233,170	21,475,831
Distribution to the unitholders	12	-	(19,134)
<b>Net assets attributable to the unitholders at end of the period</b>		<b>22,673,918</b>	<b>21,647,844</b>

	For the six months for the period ended 30 June	
	2025	2024
<b>Units at beginning of the period</b>	<b>21,862,210</b>	<b>--</b>
Issuance of units during the period	226,269	21,400,395
<b>Units at end of the period</b>	<b>22,088,479</b>	<b>21,400,395</b>

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)****ALL AMOUNTS PRESENTED IN (AED)**

	Notes	For the six months for the period ended 30 June	
		2025	2024
<b>Operating activities</b>			
Net (loss) income for the period		(26,457)	191,147
Adjustments for:			
Net unrealized loss on investments at FVTPL		4,506	584,398
Net realized loss (gain) on investments at FVTPL		520,371	(191,433)
Dividends income		(336,406)	(371,284)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments at FVTPL		(4,666,607)	(46,949,389)
Proceeds from sale of investments at FVTPL		3,492,485	24,858,816
Decrease in advance against allotment of securities		267,143	-
Decrease (increase) in commissions income receivable		1,635	(60,484)
Increase in payable to custodian		-	27,110
(Decrease) increase in management fees payable		(53,439)	65,329
(Decrease) increase in accrued expenses		(24,672)	62,482
		(821,441)	(21,783,308)
Dividends received		316,226	354,206
<b>Net cash used in operating activities</b>		<b>(505,215)</b>	<b>(21,429,102)</b>
<b>Financing activities</b>			
Proceeds from issuance of units		233,170	21,475,831
Distribution to the unitholders	12	-	(19,134)
<b>Net cash flows from financing activities</b>		<b>233,170</b>	<b>21,456,697</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(272,045)</b>	<b>27,595</b>
Cash and cash equivalents at the beginning of the period		334,091	--
<b>Cash and cash equivalents at the end of the period</b>		<b>62,046</b>	<b>27,595</b>

The accompanying notes 1 to 16 form an integral part of this interim condensed financial information.

## **DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)**

**30 JUNE 2025**

### **1. INCORPORATION AND ACTIVITIES**

- (a) Doyof Al Rahman Associations Endowment Fund, (the "Fund") is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the "Fund Manager"), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the "Bank") and investors (the "Unitholders") in the Fund, in accordance with the Capital Market Authority ("CMA") regulation.

The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office  
8467 King Fahad Road, Al Muruj District  
P.O. Box 2743  
Riyadh 11263  
Kingdom of Saudi Arabia

The Fund is an open-ended public investment fund which aims to encourage voluntary community participation in non-profit development investment and effective contribution under the concept of social solidarity to participate in supporting associations of the Guests of God around the Kingdom of Saudi Arabia to develop and invest their assets in the Fund for the purpose of enhancing their value and developing the endowed capital for the benefit of members of the community who are the Guests of God through the provision of subsistence services. Calling, guiding and supporting the guests of God in both Mecca and Medina, which contributes to improving their experience and facilitating their journey. The Fund Manager's participation in investing assets in all asset classes with diversified risks will be in a way that achieves the development goal of the endowed capital, with the endowment proceeds distributed among the "Associations of the Guests of God contributing to the Fund" at no less than 70% of the net profits annually.

The Fund has appointed Al Bilad Investment Company (the "Custodian") to act as its custodian.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the "Regulations") issued by the CMA detailing the requirements for all Investment Funds within the Kingdom of Saudi Arabia. The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

This interim condensed financial information is prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Fund's last annual financial statements for the year ended 31 December 2024. The results for the six-month period end 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

#### **2.2 Basis of measurement**

This interim condensed financial information has been prepared on a historical cost basis, using the accrual basis of accounting except for investments carried at FVTPL that were measured at fair value. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.



## DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)

30 JUNE 2025

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This interim condensed financial information is presented in Saudi Arabian Riyal ("ﷲ"), which is the Fund's functional currency. All amounts have been rounded to the nearest ﷲ, unless otherwise indicated.

#### 2.4 USE OF JUDGMENTS AND ESTIMATES

The preparation of the interim condensed financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant estimates or judgements involved in the preparation of financial information, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period. The Fund based its assumptions and estimates on parameters available when the interim condensed financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

#### 2.5 GOING CONCERN

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

### 3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this interim condensed financial information is consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 except for the adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2025. The Fund Manager has assessed that the below amendments have no significant impact on the financial statements.

The Fund has adopted the following amendments, interpretations and revisions to existing standards, which were issued by the IASB and are applicable from January 1, 2025:

<u>New and revised IFRS Accounting Standard</u>	<u>Summary</u>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund is currently assessing the impact of these standards and interpretations and intends to adopt these when they become effective.

## DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND

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### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

30 JUNE 2025

#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

	Effective for annual periods beginning on or after
<b><u>New and revised IFRS Accounting Standards</u></b>	
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments  The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements  The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11  The pronouncement comprises the following amendments:	1 January 2026
<ul style="list-style-type: none"><li>• IFRS 1: Hedge accounting by a first-time adopter</li><li>• IFRS 7: Gain or loss on derecognition</li><li>• IFRS 7: Disclosure of deferred difference between fair value and transaction price</li><li>• IFRS 7: Introduction and credit risk disclosures</li><li>• IFRS 9: Lessee derecognition of lease liabilities</li><li>• IFRS 9: Transaction price</li><li>• IFRS 10: Determination of a "de facto agent"</li><li>• IAS 7: Cost method</li></ul>	
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>  IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>  IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i>  The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

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**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****4. INVESTMENTS AT FVTPL**

Investments at FVTPL comprise the following investments as at the reporting date:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<b><u>Investments:</u></b>				
Sukuk (note 4.1)	8,742,237	8,789,939	38.80%	47,702
Units of mutual funds (note 4.2)	6,257,352	5,978,265	26.39%	(279,087)
Equity securities (note 4.3)	8,066,683	7,883,401	34.80%	(183,282)
<b>Total</b>	<b>23,066,272</b>	<b>22,651,605</b>	<b>100.00%</b>	<b>(414,667)</b>
	31 December 2024 (Audited)			
	Cost	Fair Value	% of Fair value	Unrealised gain / (loss)
<b><u>Investments:</u></b>				
Sukuk (note 4.1)	8,689,743	8,742,237	39.73%	52,494
Units of mutual funds (note 4.2)	5,161,889	5,047,089	22.94%	(114,800)
Equity securities (note 4.3)	7,992,529	8,213,034	37.33%	220,505
<b>Total</b>	<b>21,844,161</b>	<b>22,002,360</b>	<b>100.00%</b>	<b>158,199</b>

4.1 The composition of investment in Sukuk is as follows:

<b><u>Description</u></b>	<b><u>Maturity date</u></b>	<b><u>Fair value as at 30 June 2025</u></b>	<b><u>Fair value as at 31 December 2024</u></b>
Bank Al Jazira Sukuk Tier1	29-Jun-26	2,389,939	2,342,237
Riyad Bank Tier 1 Sukuk	05-Oct-27	3,500,000	3,500,000
Rawabi Holding Series 14	28-Jan-28	900,000	900,000
Saudi Awwal Bank Tier 1 Capital Sukuk	31-Oct-28	1,000,000	1,000,000
Gulf International Bank - Saudi Arabia	19-Dec-28	1,000,000	1,000,000
<b>Total</b>		<b>8,789,939</b>	<b>8,742,237</b>

These carry profit rate ranging from 3.95% to 8.70% per annum.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

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**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****4. INVESTMENTS AT FVTPL (CONTINUED)**

4.2 The composition of the Fund's investment portfolio in the units of mutual funds is as follows:

	30 June 2025 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<b><u>Name of Funds</u></b>				
Al Rajhi Indirect Financing Fund 2*	1,110,000	1,110,000	18.57%	-
Alra'idah Financing Fund	1,066,000	1,066,000	17.83%	-
Al Rajhi Indirect Financing Fund*	983,389	983,615	16.45%	226
AL Maather REIT Fund	669,368	671,227	11.23%	1,859
Jadwa REIT Saudi Fund	810,671	653,470	10.93%	(157,201)
Al Rajhi Awaheed Fund*	644,374	647,179	10.83%	2,805
SEDCO Capital REIT Fund	645,478	542,500	9.07%	(102,978)
Bonyan REIT Fund	328,072	304,274	5.09%	(23,798)
<b>Total</b>	<b>6,257,352</b>	<b>5,978,265</b>	<b>100.00%</b>	<b>(279,087)</b>
	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<b><u>Name of Funds</u></b>				
Al Rajhi Indirect Financing Fund*	1,207,775	1,207,775	23.93%	-
Alra'idah Financing Fund	1,066,000	1,066,000	21.12%	-
Al Maather REIT Fund	669,368	706,241	13.99%	36,873
SEDCO Capital REIT Fund	645,478	650,225	12.88%	4,747
Jadwa REIT Saudi Fund	810,671	652,176	12.92%	(158,495)
Al Rajhi Awaheed Fund*	434,525	436,350	8.65%	1,825
Bonyan REIT Fund	328,072	328,322	6.51%	250
<b>Total</b>	<b>5,161,889</b>	<b>5,047,089</b>	<b>100.00%</b>	<b>(114,800)</b>

\* A fund managed by the Fund Manager.

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**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****4. INVESTMENTS AT FVTPL (CONTINUED)**

4.3 The composition of the Fund's equity securities investments portfolio by industry sector is as follows:

30 June 2025 (Unaudited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financials	1,974,886	1,971,037	25.00%	(3,849)
Energy	1,709,536	1,470,856	18.66%	(238,680)
Telecommunication Services	961,434	1,048,634	13.30%	87,200
Materials	1,044,658	935,243	11.86%	(109,415)
Industrials	600,106	698,971	8.87%	98,865
Information Technology	505,644	572,858	7.27%	67,214
Health Care	356,276	426,807	5.41%	70,531
Real Estate	373,350	344,454	4.37%	(28,896)
Utilities	453,648	338,624	4.30%	(115,024)
Consumer Discretionary	84,090	73,894	0.94%	(10,196)
Consumer Staples	3,055	2,023	0.03%	(1,032)
<b>Total</b>	<b>8,066,683</b>	<b>7,883,401</b>	<b>100%</b>	<b>(183,282)</b>

31 December 2024 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	2,001,882	2,013,643	24.52%	11,761
Energy	1,453,289	1,443,628	17.58%	(9,661)
Material	1,180,503	1,087,613	13.24%	(92,890)
Information Technology	823,881	1,039,180	12.65%	215,299
Telecommunication Service	661,875	682,942	8.32%	21,067
Industrial	545,275	583,245	7.10%	37,970
Healthcare	403,146	479,654	5.84%	76,508
Utilities	448,183	447,678	5.45%	(505)
Real Estate	373,350	351,987	4.28%	(21,363)
Consumer Staples	80,107	61,464	0.75%	(18,643)
Consumer Discretionary	21,038	22,000	0.27%	962
<b>Total</b>	<b>7,992,529</b>	<b>8,213,034</b>	<b>100.00%</b>	<b>220,505</b>

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

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**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****5. ADVANCE AGAINST ALLOTMENT OF SECURITIES**

This represents investment in IPO subscription of companies engaged in healthcare equipment and consumer discretionary sector within the Kingdom of Saudi Arabia. These shares were subsequently allotted to subscribers on 7 January 2025 and 8 January 2025, respectively.

**6. MANAGEMENT FEES**

The Fund pays the Fund Manager a management fee, subject to VAT charges of 15%, which is calculated as the lower of 0.4% per annum of the net assets value at each valuation day or 10% of the total annual return before fees and expense. The fee is intended to compensate the Fund Manager for the administration of the Fund.

**7. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the same. In the ordinary course of its activities, the Fund transacts business with the related parties.

In addition to transactions disclosed elsewhere in this interim condensed financial information, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

<b>Related party</b>	<b>Nature of transaction / balance</b>	<b>Transactions for six months period 30 June 2025</b>	<b>Transactions for six months period 30 June 2024</b>
Al Rajhi Capital Company – Fund Manager	Management fee	<b>46,614</b>	65,329
The Fund Board	Fund Board fee to members of the Board	<b>14,877</b>	-

Balances arising from above transactions with related parties are as follows:

<b>Related party</b>	<b>Nature of transaction / balance</b>	<b>Balance as at 30 June 2025</b>	<b>Balance as at 31 December 2024</b>
Al Rajhi Capital Company – Fund Manager	Management fee payable	<b>46,614</b>	100,053
The Fund Board	Fund Board fee payable to members of the Board	<b>14,877</b>	30,000

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (AED)****30 JUNE 2025****8. ACCRUED EXPENSES**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Benchmark fee	<b>45,587</b>	30,475
Fund Board fee	<b>14,877</b>	30,000
Professional fee	<b>5,750</b>	20,700
Zakat advisory fee	<b>2,850</b>	16,100
Others	<b>16,624</b>	13,085
	<b>85,688</b>	<b>110,360</b>

**9. OTHER EXPENSES**

	<b>For the six months period 30 June 2025</b>	<b>For the period from 03 September 2023 to 30 June 2024</b>
Audit fee	<b>5,749</b>	<b>17,108</b>
Benchmark fee	<b>15,112</b>	<b>25,174</b>
Others	<b>30,238</b>	<b>28,729</b>
	<b>51,099</b>	<b>71,011</b>

**10. FAIR VALUE MEASUREMENT**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Fund values securities that are traded / reported on stock exchange at their last reported prices. To the extent that securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. For reported NAV of non - traded open ended mutual funds they are categorized in Level 2 of the fair value hierarchy.

**Fair value hierarchy – Financial instruments measured at fair value**

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the interim condensed statement of financial position. All below fair value measurements are recurring.

**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (AED)****30 JUNE 2025****10. FAIR VALUE MEASUREMENT (CONTINUED)**

<b>30 June 2025(Unaudited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	<b>22,651,605</b>	<b>18,844,811</b>	<b>3,806,794</b>	-	<b>22,651,605</b>
<b>Total</b>	<b><u>22,651,605</u></b>	<b><u>18,844,811</u></b>	<b><u>3,806,794</u></b>	<b><u>-</u></b>	<b><u>22,651,605</u></b>
<b>31 December 2024 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at FVTPL	22,002,360	12,892,235	9,110,125	-	22,002,360
<b>Total</b>	<b><u>22,002,360</u></b>	<b><u>12,892,235</u></b>	<b><u>9,110,125</u></b>	<b><u>-</u></b>	<b><u>22,002,360</u></b>

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, dividend receivable, accrued special commission income, payable to custodian, management fee payable and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.



**DOYOF AL RAHMAN ASSOCIATIONS ENDOWMENT FUND**

An open-ended mutual fund

**(MANAGED BY AL RAJHI CAPITAL COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****11. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

	Within 12 months	After 12 months	Total
<b>As at 30 June 2025 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	62,046	-	62,046
Investments at FVTPL	22,651,605	-	22,651,605
Accrued special commission income	72,389	-	72,389
Dividend receivable	20,180	-	20,180
<b>Total assets</b>	<b>22,806,220</b>	<b>-</b>	<b>22,806,220</b>
<b>Liabilities</b>			
Management fee payable	46,614	-	46,614
Accrued expenses	85,688	-	85,688
<b>Total Liabilities</b>	<b>132,301</b>	<b>-</b>	<b>132,301</b>
<b>As at 31 December 2024 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	334,091	-	334,091
Investments at FVTPL	22,002,360	-	22,002,360
Advance against allotment of securities	267,143	-	267,143
Accrued special commission income	74,024	-	74,024
<b>Total assets</b>	<b>22,677,618</b>	<b>-</b>	<b>22,677,618</b>
<b>Liabilities</b>			
Management fee payable	100,053	-	100,053
Accrued expenses	110,360	-	110,360
<b>Total Liabilities</b>	<b>210,413</b>	<b>-</b>	<b>210,413</b>

**12. DISTRIBUTIONS TO UNITHOLDERS**

During the period ended 30 June 2025, the Fund distributed ﷲ nil (June 2024: ﷲ 19,134) as per the Terms and Conditions of the Fund.

**13. EVENTS OCCURRING AFTER REPORTING DATE**

There are no events subsequent to the reporting date which require adjustments of or disclosure in the interim condensed fi or notes thereto.

**14. COMPARTIVE FIGURES**

Certain prior period figures have been reclassified to conform to the current period's presentation.

**15. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

**16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

This interim condensed financial information was approved by the Fund Manager on 6 August 2025 (corresponding to 12 Safar 1447H).