

ORPHANS 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**

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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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
Orphans Associations Endowment Fund
(An open-ended mutual Fund)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Orphans 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



ORPHANS ASSOCIATIONS ENDOWMENT FUND

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

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents		24,444	768,983
Investments at fair value through profit or loss ("FVTPL")	4	37,570,709	35,544,270
Accrued special commission income		210,257	132,463
Dividends receivable		35,700	-
Advance against allotment of securities	5	-	431,529
Total assets		37,841,110	36,877,245
<u>LIABILITIES</u>			
Management fees payable	6	74,917	164,140
Accrued expenses	8	82,198	106,213
Total liabilities		157,115	270,353
Net assets attributable to the Unitholders		37,683,995	36,606,892
Units in issue (numbers)		36,896,860	35,976,365
Net assets attributable to each unit		1.02	1.02

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

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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

		30 June 2025	For the period from 29 August 2023 to 30 June 2024
	Notes		
INCOME			
Net unrealized loss on investments at FVTPL		(848,548)	(1,033,852)
Net realized gain on investments at FVTPL		133,496	331,839
Special commissions income		446,725	629,534
Dividends income		535,541	559,097
Total income		267,214	486,618
EXPENSES			
Management fees	6	74,919	103,693
Other expenses	9	53,615	75,972
Total expenses		128,534	179,655
Net income for the period		138,680	306,953
Other comprehensive income for the period		--	--
Total comprehensive income for the period		138,680	306,953

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

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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

		30 June 2025	For the period from 29 August 2023 to 30 June 2024
	<i>Notes</i>		
Net assets attributable to the Unitholders at beginning of the period		36,606,892	-
Net income for the period		138,680	306,953
Other comprehensive income for the period		-	-
Total comprehensive income for the period		138,680	306,953
Proceeds from issuance of units during the period		938,423	35,243,069
Distributions to the unitholder	12	-	(113,652)
Net assets attributable to the Unitholders at end of the period		37,683,995	35,436,370

		30 June 2024	For the period from 29 August 2023 to 30 June 2024
Units at beginning of the period		35,976,365	-
Issuance of units during the period		920,495	35,114,399
Units at end of the period		36,896,860	35,114,399

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

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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

	30 June 2025	For the period from 29 August 2023 to 30 June 2024
Cash flows from operating activities		
Net income for the period	138,680	306,953
Adjustments for:		
Net unrealized loss on investments at FVTPL	848,548	1,033,852
Net realized gain on investments at FVTPL	(133,496)	(331,839)
Dividends income	(535,541)	(559,097)
Net changes in operating assets and liabilities		
Purchase of investments at FVTPL	(10,770,772)	(70,868,981)
Proceeds from sale of investments at FVTPL	8,029,281	34,622,971
Increase in accrued special commission income	(77,794)	(119,995)
Decrease in advance against allotment of securities	431,529	-
Increase in payable to custodian	-	133,529
(Decrease) increase in management fee payable	(89,223)	103,693
(Decrease) increase in accrued expenses	(24,015)	64,684
	(2,182,803)	(35,614,230)
Dividends received	499,841	525,284
Net cash used in operating activities	(1,682,962)	(35,088,946)
Cash flows from financing activities		
Proceeds from issuance of units	938,423	35,243,069
Distributions to the unitholder	-	(113,652)
Net cash flows from financing activities	938,423	35,129,417
Net (decrease) increase in cash and cash equivalents	(744,539)	40,471
Cash and cash equivalents at the beginning of the period	768,983	-
Cash and cash equivalents at the end of the period	24,444	40,471

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

ORPHANS ASSOCIATIONS ENDOWMENT FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

ALL AMOUNTS PRESENTED IN (ﷲ)

30 JUNE 2025

1. INCORPORATION AND ACTIVITIES

- (a) Orphans 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") regulations. 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 the orphan associations around the Kingdom of Saudi Arabia to develop and invest their assets in the Fund for the purpose of enhancing its value and developing the endowed capital to benefit the orphan members of society through care, training and rehabilitation services and to empower them morally, socially and functionally to enhance the quality of their lives and the lives of their families. The Fund Manager's participation in investing assets in all categories of assets with diversified risks shall be in a way that achieves the development goal of the endowed capital, with the endowment harvest distributed among the "Orphans associations contributing to the Fund" at least 70% of net profits annually.

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.

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

- (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.

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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

ALL AMOUNTS PRESENTED IN (ﷲ)

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 also the functional currency of the Fund. All financial information presented has been rounded to the nearest ﷲ.

2.4 USE OF JUDGEMENTS 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:

New and revised IFRS Accounting Standard

Summary

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.
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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.

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(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

ALL AMOUNTS PRESENTED IN (﷼)

30 JUNE 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments</p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements</p> <p>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.</p>	1 January 2026
<p>Annual improvements to IFRS Accounting Standards - Volume 11</p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none">• IFRS 1: Hedge accounting by a first-time adopter• IFRS 7: Gain or loss on derecognition• IFRS 7: Disclosure of deferred difference between fair value and transaction price• IFRS 7: Introduction and credit risk disclosures• IFRS 9: Lessee derecognition of lease liabilities• IFRS 9: Transaction price• IFRS 10: Determination of a "de facto agent"• IAS 7: Cost method	1 January 2026
<p>IFRS 18 <i>Presentation and Disclosures in Financial Statements</i></p> <p>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.</p>	1 January 2027
<p>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i></p> <p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027
<p>Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture</p>	Effective date deferred indefinitely. Adoption is still permitted.

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****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)
<u>Investments:</u>				
Sukuk (Note 4.1)	14,429,177	14,484,595	38.6%	55,418
Units of mutual funds (Note 4.2)	10,356,953	10,081,601	26.8%	(275,352)
Equity securities (Note 4.3)	13,633,127	13,004,513	34.6%	(628,614)
Total	38,419,257	37,570,709	100%	(848,548)

	31 December 2024 (Audited)			
	Cost (SAR)	Fair Value (SAR)	% of Fair value	Unrealised (gain)/loss (SAR)
<u>Investments:</u>				
Sukuk (Note 4.1)	13,300,000	13,300,000	37.42%	-
Equity securities (Note 4.2)	12,730,929	13,115,595	36.90%	384,666
Units of mutual fund (Note 4.3)	9,252,923	9,128,675	25.68%	(124,248)
Total	35,283,852	35,544,270	100%	260,418

4.1 The composition of investment in Sukuk is as follows:

<u>Description</u>	<u>Maturity date</u>	<u>Fair value as at 30 June 2025</u>	<u>Fair value as at 31 December 2024</u>
RHC Sukuk – Series 3	15-Mar-25	-	1,750,000
RHC Sukuk 2022 - Series 2	28-Jul-25	2,000,000	2,000,000
Arabian Centers Sukuk III	6-March-29	1,934,595	-
Rawabi Holding Series 14	28-Jan-28	800,000	800,000
Bank Aljazira Tier 1	15-Jan-30	1,000,000	-
Riyad Bank Tier 1 Sukuk	5-Oct-27	5,750,000	5,750,000
SNB Tier 1 Sukuk 2022	15-Sep-27	2,000,000	2,000,000
SAB Tier 1 Capital Sukuk	31-Oct-28	1,000,000	1,000,000
Total		14,484,595	13,300,000

These carry profit rate ranging from 5.00% to 9.50% per annum.

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****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 (SAR)	Fair Value (SAR)	% of Fair value	Unrealised gain / (loss) (SAR)
<u>Name of Funds</u>				
Al Rajhi Awaeed Fund*	1,885,446	1,891,955	18.77%	6509
Al Rajhi Indirect Financing Fund 2*	1,840,000	1,840,000	18.25%	-
Alra'idah Financing Fund	1,689,000	1,689,000	16.75%	-
Al Rajhi Indirect Financing Fund*	1,566,866	1,567,226	15.55%	360
SEDCO Capital REIT Fund	1,066,457	906,500	8.99%	(159,957)
Jadwa REIT Saudi Fund	1,089,316	879,710	8.73%	(209,606)
AL Maather REIT Fund	818,771	820,189	8.14%	1,418
Bonyan REIT Fund	818,771	487,021	4.83%	(331,750)
Total	<u>10,774,627</u>	<u>10,081,601</u>	<u>100%</u>	<u>(693,026)</u>
	31 December 2024 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Name of Funds</u>				
Al Rajhi Indirect Financing Fund*	1,924,388	1,924,388	21.08%	-
Al Rajhi Awaeed Fund*	1,822,992	1,830,664	20.05%	7,672
Alra'idah Financing Fund	1,689,000	1,689,000	18.50%	-
SEDCO Capital REIT Fund	1,066,457	1,086,505	11.90%	20,048
Jadwa REIT Saudi Fund	1,089,316	877,968	9.62%	(211,348)
Al Maather REIT Fund	818,771	862,974	9.45%	44,203
Bonyan REIT Fund	525,344	525,512	5.76%	168
Al Rajhi Real Estate Monthly Distributions Fund*	316,655	331,664	3.64%	15,009
Total	<u>9,252,923</u>	<u>9,128,675</u>	<u>100%</u>	<u>(124,248)</u>

* A fund managed by the Fund Manager.

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****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>				
Financial	3,405,774	3,390,083	26.07%	(15,691)
Energy	2,782,064	2,475,436	19.04%	(306,628)
Telecommunication Services	1,599,781	1,705,922	13.12%	106,141
Materials	1,572,085	1,467,764	11.29%	(104,321)
Industrials	976,058	1,074,015	8.26%	97,957
Information Technology	1,181,227	920,379	7.08%	(260,848)
Real Estate	627,883	671,703	5.17%	43,820
Health Care	621,439	612,564	4.71%	(8,875)
Utilities	742,750	555,312	4.27%	(187,438)
Consumer Discretionary	116,645	127,758	0.98%	11,113
Consumer Staples	7,421	3,577	0.03%	(3,844)
Total	<u>13,633,127</u>	<u>13,004,513</u>	<u>100%</u>	<u>(628,614)</u>

31 December 2024 (Audited)				
	Cost	Fair value	% of Fair value	Unrealised gain / (loss)
<u>Investments (by sectors)</u>				
Financial	3,464,700	3,433,374	26.18%	(31,326)
Energy	2,458,661	2,476,890	18.89%	18,229
Information Technology	1,414,782	1,782,885	13.59%	368,103
Material	1,373,778	1,314,963	10.03%	(58,815)
Telecommunication Service	1,105,199	1,112,816	8.48%	7,617
Industrial	826,775	885,640	6.75%	58,865
Utilities	733,092	731,826	5.58%	(1,266)
Healthcare	604,163	690,572	5.27%	86,409
Real Estate	579,359	544,018	4.15%	(35,341)
Consumer Staples	128,435	98,611	0.75%	(29,824)
Consumer Discretionary	41,985	44,000	0.33%	2,015
Total	<u>12,730,929</u>	<u>13,115,595</u>	<u>100%</u>	<u>384,666</u>

5. ADVANCE AGAINST ALLOTMENT OF SECURITIES

This represents investment in IPO subscription of companies engaged in health care equipment and consumer discretionary distribution sector within the Kingdom of Saudi Arabia. The shares were subsequently allotted to subscriber on 07 January 2025 and 08 January 2025 respectively.

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****ALL AMOUNTS PRESENTED IN (AED)****30 JUNE 2025****6. MANAGEMENT FEES**

The Fund pays 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.

The Fund does not charge any subscription fee on subscription of units and redemption fee on redemption of units. Other expenses paid by the Fund Manager on the behalf of the Fund are recharged to the Fund as they are incurred as per constituting documents of the Fund.

In addition to transactions disclosed elsewhere in this interim condensed financial information, transactions with related parties for the period ended 30 June 2025 and related balances as at 30 June 2025 are as follows:

Related party	Nature of transaction / balance	30 June 2025 Transaction for the period 30 June 2025	Transactions for the period from 29 August 2023 to 30 June 2024
Al Rajhi Capital Company – Fund Manager	Management fee	74,919	103,693
The Fund Board	Fund Board fee	14,877	-

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

Related party	Nature of transaction / balance	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Al Rajhi Capital Company – Fund Manager	Management fee payable	74,917	164,140
The Fund Board	Fund Board fee payable	14,877	30,000

8. ACCRUED EXPENSES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Benchmark fee	45,599	30,487
Fund Board fee	14,877	30,000
Professional fee	5,748	20,700
Zakat advisory fee	2,851	16,100
Others	13,123	8,926
	82,198	106,213

ORPHANS ASSOCIATIONS ENDOWMENT FUND

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(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****ALL AMOUNTS PRESENTED IN (AED)****30 JUNE 2025****9. OTHER EXPENSES**

30 June 2025 For the period from
29 August 2023 to 30
June 2024

Audit fee	5,748	17,108
Benchmark fee	15,112	25,591
Others	32,755	33,273
	53,615	75,972

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.

30 June 2025(Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	37,570,709	27,489,108	10,081,601	-	37,570,709
Total	37,570,709	27,489,108	10,081,601	-	37,570,709

ORPHANS ASSOCIATIONS ENDOWMENT FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)****ALL AMOUNTS PRESENTED IN (ﷲ)****30 JUNE 2025****10. FAIR VALUE MEASUREMENT (CONTINUED)****Fair value hierarchy – Financial instruments measured at fair value (continued)**

	31 December 2024 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments at FVTPL	35,544,270	16,468,554	19,075,716	--	35,544,270
Total	35,544,270	16,468,554	19,075,716	--	35,544,270

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.

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
As at 30 June 2025 (Unaudited)			
Assets			
Cash and cash equivalents	24,444	-	24,444
Investments at FVTPL	37,570,709	-	37,570,709
Accrued special commission income	210,257	-	210,257
Dividend receivable	35,700	-	35,700
Total assets	37,841,110	-	37,841,110
Liability			
Management fee payable	74,917	-	74,917
Accrued expenses	82,198	-	82,198
Total liabilities	157,115	-	157,115
As at 31 December 2024 (Audited)			
Assets			
Cash and cash equivalents	768,983	-	768,983
Investments at FVTPL	35,544,270	-	35,544,270
Advance against allotment of securities	431,529	-	431,529
Accrued special commission income	132,463	-	132,463
Total assets	36,877,245	-	36,877,245
Liabilities			
Management fee payable	164,140	-	164,140
Accrued expenses	106,213	-	106,213
Total liabilities	270,353	-	270,353

ORPHANS ASSOCIATIONS ENDOWMENT FUND

An open-ended mutual fund

(MANAGED BY AL RAJHI CAPITAL COMPANY)

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

ALL AMOUNTS PRESENTED IN (ﷲ)

30 JUNE 2025

12. DISTRIBUTIONS TO THE UNITHOLDER

During the period ended 30 June 2025, the Fund distributed ﷲ nil (30 June 2024, ﷲ 113,652) 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 financial information or notes thereto.

15. 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).