



Yaqeen Opportunistic Fund

Annual Report 2025

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Fund Information:

1. Name of the investment Fund: Yaqeen Opportunistic Fund.
2. The Investment objectives, policies, and practices for the fund

To achieve capital gains that contribute to capital growth over the medium to long term. The Fund's investments will primarily focus on public equities, including initial public offerings (IPOs) in the Saudi Main Market (Tadawul), the Parallel Market (Nomu), and Gulf markets.

Investment strategy: The Fund Manager will select the best stocks from an investment perspective based on studies and research conducted by the research department within the Asset Management division. The Fund Manager will not rely on index weights in implementing the investment strategy or concentration, and will act according to what the Fund Manager deems appropriate. The Fund Manager will adopt a flexible investment policy that allows for the possibility of concentrating investments in various categories of securities, focusing geographically and primarily on local investments and then on Gulf investments, as detailed below.

Type of investment	Maximum	Minimum
Public Equities, including IPOs in the Saudi Main Market (Tadawul), Parallel Market (Nomu), and Gulf markets; ETFs; REITs; and listed closed-end investment funds.	100%	50%*
Pre-IPO Shares of Saudi Companies (Private Equity)	10%	0%
Money Market Instruments and Funds	30%	0%
Sukuk and Sukuk Funds	10%	0%
Units of Other Public Investment Funds	25%	0%

*In exceptional circumstances, the Fund Manager may be compelled to increase cash liquidity up to 100% and may allocate all of the Fund's assets to cash or short-term Saudi Riyal money market instruments.

- The Fund aims to achieve its objectives by investing 50%–100% of its net asset value in public equities, including IPO shares in the Saudi stock market (Tadawul and Nomu) and GCC markets, as well as ETFs, REITs, and listed closed-ended funds. The Fund may also invest in pre-IPO Saudi companies (private equity) up to 10%.
- For liquidity management purposes, the Fund Manager may invest excess cash in money market transactions or money market funds denominated in Saudi Riyals up to 30% of the Fund's net asset value, and in Sukuk and Sukuk funds up to 10%.
- The Fund Manager may invest up to 25% of the Fund's net asset value in units of other public investment funds licensed by the Capital Market Authority, whether managed by the Fund Manager or other managers, without charging double fees.
- Investment opportunities are evaluated through fundamental analysis of securities, including financial data, ratios, and analysis of economic and sector conditions.
- Investments in money market instruments and Sukuk will generally have a minimum credit rating of BBB or equivalent. If no rating is available, an internal credit assessment will be conducted, provided that unrated investments do not exceed 30% of the Fund's net asset value.
- The Fund Manager may use financing up to 15% of the Fund's net asset value for a period not exceeding three months, in accordance with Shariah guidelines.
- The Fund invests in Saudi equity markets (Main Market and Nomu) and GCC markets, in addition to Saudi money market instruments.

- The Fund will not invest in derivatives, in compliance with Shariah principles.
- Distribution of Profits Policy:** The Fund Manager will not distribute the profits for subscribers and the distributed profits will be reinvested back in the Fund.
 - We would like to point out that the Fund's reports are available upon request free of charge. It can also be obtained directly by visiting the company's website www.yaqeen.sa.
 - The funds benchmark index and its service provider:**
 - The Fund's benchmark: S&P Shariah Price Return Index (S&P Shariah Price Return Index).
 - Index provider: S&P Dow Jones Indices, www.spglobal.com.
 - The Fund Manager uses the constituents of the S&P Shariah Price Return Index as a reference to define the Fund's investment universe and for performance comparison purposes only, and the index weightings are not binding on the Fund's investments.

A. Fund Performance:

1. Comparative table:

As of December 31	Fund's Net Asset Value (in US Dollars)	NAV per unit (in US Dollars)			Number of units issued at the end of the period	Income distribution per unit		Expense ratio
		End of period	Highest value during the year	Lowest value during the year		Gross	Net	
2024	6,287,120	10.1721	10.1721	9.9495	618,078	N/A	N/A	N/A
2025	5,767,724	8.6205	10.4185	8.4534	669,074	N/A	N/A	3.24%

Comparing the Fund's benchmark performance with the Fund's performance:

Calendar return	2024*	2025
Fund	1.72%	-15.25%
Index	1.05%	-13.87%
Accumulated returns	1 year	Since inception
Fund	-15.25%	-13.8%
Index	-13.87%	-14.0%

*Calendar return for 2024 and since inception is December 2024.

2. Performance Record

Accumulated Return	
One Year	-15.25%
Since Inception	-13.8%
Calendar return	
2024	1.72%
2025	-15.25%

Fund fees & expenses incurred by the Fund during the year as a percentage of the average net asset value of the Fund:

Fees and expenses incurred by the fund during the year	Amount (in SAR)
Management Fees	151,125.77
Auditor's Fees	46,000.00

Index Fee	21,562.50
Capital Market Authority fees	7,500.00
Custodian Fee	1,550.00
Tax and Zakat Advisory fees	9,200.00
Total Expenses	241,331.00
Total Expense Ratio	3.24%

*There were no circumstances during the year in which the fund manager decided to waive or reduce any fees.

The fund manager follows the rules of calculating the performance data of Yaqeen Opportunistic Fund in a consistent manner as described in the fund's terms and conditions.

3. Material changes that occurred during the period:

The fund manager has not made any material changes to the fund.

4. Annual voting rights:

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting rights Annex".

5. The Fund board annual report:

(A) The Fund had two meetings during the year 2025 AD, and the attendance of the members was as follows:

Member name	Member classification	First meeting 23 June 2025	Second meeting 15 December 2025
Ahmad Alshabanah	Chairman	✓	✓
Muhammad Al-Malki	Independent member	✓	✓
Muadh bin Howaimel*	Independent member	✓	✗
Yazid Abunayyan *	Independent member	✗	✓
Abdulaziz Al-Arfaj*	Independent member	✗	✓

*Mr. Muath bin Howaimel, an Independent Board Member of the Fund, resigned effective 01/10/2025

*Mr. Yazid Abunayan was appointed as an Independent Board Member of the Fund effective 30/11/2025

*Mr. Abdulaziz Al-Arfaj was appointed as an Independent Board Member of the Fund effective 30/11/2025.

(B) Qualifications of the Fund Board Members:

1. Mr. Ahmad Ibrahim Alshabanah (Chairman of the Board of Directors of the Fund - Non-Independent)

CEO of Yaqeen Capital of Yaqeen Capital, Member of the Board of Directors and member of the Nominations and Remuneration Committee at Alpha Arabia Finance Company, holder of a master's degree in business administration from the Swiss Business School and he also holds a bachelor's degree in business administration from King Faisal University. Mr. Ahmed has more than twenty-two years of experience in the banking sector through his work in the Treasury field in money markets, foreign exchange, banking and investment operations, and securities operations. Among his most prominent previous experiences: He worked at Alawwal Bank (SABB) and Gulf International Bank. He also held the position of Manager of the Treasury Department at Yaqeen Capital, then he joined the Asset Management from 2017 until November 2022.

2. Mr. Muhammad Bin Misfer Al-Maliki (Independent Member)

Holds a Master's degree in Business Administration from Al-Faisal University in 2013. He has more than 30 years of experience in the financial sector in financial markets, banks, business supervision, and regulatory oversight. A prominent leader in semi-governmental entities and the private sector, where he previously worked; The position of Acting Chief Executive Officer at the Small and Medium Enterprises Bank (Bank SME) of the National Development Fund; In addition to holding the position of CEO-designate of the Saudi Venture Investment Company, he is also the founder and CEO of Nataj Financial Consulting Company, and he held the position of CEO of Kasab Financial Company, in addition to having previously held the position of Deputy Governor of the General Authority for Small and Medium Enterprises (Monshaat) for financing, , He is also currently the CEO of Qadr Investment Company and a member of the Board of Directors of Thakher Makkah. And a member of the Board of Directors and a member of the Management, Nominations and Remunerations Committee in Kwar Finance, and a member of the Audit Committee in the "The Riq" project of the Public Investment Fund, and a member of the Board of Directors and a member of the Nominations and Remunerations Committee in the Saudi Real Estate Company, and a member of the Board of Directors and a member of the Audit Committee and the Committee Executive Director of the Saudi-Bangladeshi Industrial and Agricultural Investment Company (SABINCO). And a member of the Board of Directors and a member of the Executive Committee in a statement of credit information. He is a member of the Audit and Risk Committee of the First Riyadh Health Assembly affiliated to the Ministry of Health, a board member of the Saudi FinTech, a board member of the Saudi Venture Investment Company, and a board member of Al Anson Trading Company.

3. Mr. Yazid bin Abdulaziz Abunayyan (Independent Member)

Mr. Abunayyan holds an MBA from the University of Manchester (UK) and a bachelor's degree in industrial engineering from King Saud University. He also holds several professional certifications, including the Alternative Investments Certificate from Harvard Business School and the Board Readiness Program from the Governance Center. He has over 20 years of experience in the financial sector. His previous roles include serving as CEO of the Iraqi National Bank – Saudi Branch, General Manager of Greenstone Saudi Arabia, and leadership positions at Credit Suisse Saudi Arabia, Albilad Capital, and Banque Saudi Fransi. He is currently the Co-Founder of a digital investment platform and participates in several investment and advisory initiatives within and outside the Kingdom.

4. Mr. Abdulaziz bin Abdulrahman Al-Arfaj (Independent Member)

Mr. Al-Arfaj holds a bachelor's degree in accounting with a minor in Economics from the University of Oregon (USA). He has completed several executive leadership programs, including programs at INSEAD Abu Dhabi, the Fahad Sultan Academy for Consulting and Training, and the Strategic Leadership and Change Program at PricewaterhouseCoopers. He has more than 10 years of experience in auditing, treasury, accounting, budgeting, and risk management. He has held several financial roles at MISK Foundation, where he currently serves as Head of Treasury. He previously worked as Director of Finance at Misk Art Institute and contributed to developing treasury policies, cash management frameworks, and financial governance at the institutional level. Mr. Al-Arfaj began his career at Ernst & Young as a Senior Auditor, where he led comprehensive

financial audits for regulated sectors and enhanced compliance with applicable accounting standards. He has also served as a Member of the Finance Committee of the Al-Arfaj Non-Profit Fund.

(C) Roles and Responsibilities of the Board of Directors of the Fund:

1. Approve all contracts, resolutions and material reports to which the Fund is a party.
2. Adopt a written policy regarding voting rights relating to the Fund's assets.
3. Supervise and, if appropriate, approve any conflict of interest disclosed by the Fund Manager in accordance with the Investment Funds Regulations.
4. Meeting at least twice a year with the compliance and conformance (Compliance and Conformance Committee) officer with the Fund Manager, the money laundering and terrorist financing reporting officer to ensure that the Fund Manager complies with all applicable laws and regulations.
5. Approval of all changes stipulated in Articles (64) and (65) of these Regulations, prior to the Fund Manager obtaining the approval of, or notifying, the unitholders and the Authority.
6. Ensure that the Terms and Conditions of the Fund, the Memorandum of Information and any other document of the Investment Funds Regulations are complied with.
7. Ensure that the Fund Manager carries out its responsibilities to the benefit of the unit holders in accordance with the Terms and Conditions of the Fund and the provisions of the Investment Funds Regulations.
8. Review the report evaluating the performance and quality of services provided by the parties concerned with providing essential services to the Fund in order to ensure that the Fund Manager carries out its responsibilities in the interest of the unit holders in accordance with the Terms and Conditions of the Fund.
9. Evaluate the Fund Manager's mechanism of dealing with risks related to the fund's assets in accordance with the Fund Manager's policies and procedures regarding monitoring risks related to the Fund and how to deal with them.
10. Act in honesty and in the interest of the Investment Fund and its unit holders.
11. Record the minutes of the meetings that show all the minutes of the meetings and the decisions taken by the Board.
12. Review the report that includes all complaints and the measures taken in respect of them, in order to ensure that the Fund Manager is carrying out his responsibilities in a manner that serves the interests of Unit Holders in accordance with the Terms and Conditions of the Fund and what is stated in the Investment Funds Regulations.

(D) Details of the remuneration policy of the members of the fund's Board of Directors:

The Board of Directors' remuneration is paid to the independent directors at the rate of 3,000 Saudi riyals for each meeting, with a maximum of 5,000 Saudi riyals per month in the event that more than one meeting is held per month, and it is borne by the fund manager.

(E) There is no actual or potential conflict between the interests of a member of the fund's board of directors and the interests of the fund.

(F) The members of the fund's Board of Directors are members of the boards of directors of other funds managed by the Fund Manager as described below:

Fund name	Ahmad Ibrahim Alshabanah	Yazid bin Abdulaziz Abunayyan	Muhammad Bin Misfer Al-Maliki	Abdulaziz bin Abdulrahman Al-Arfaj
Yaqeen Petrochemical ETF	✓	✓	✓	✓

Yaqeen IPO Fund	✓	✓	✓	✓
Yaqeen Opportunistic Fund	✓	✓	✓	✓
Yaqeen Saudi Equity Fund	✓	✓	✓	✓
Yaqeen SAR Murabaha Fund	✓	✓	✓	✓
Yaqeen Gold Fund	✓	✓	✓	✓
Yaqeen Murabaha Fund	✓	✓	✓	✓
Yaqeen Arar Hills Fund	✓	✓	✓	✓
Yaqeen Income Generating I Fund	✓	✓	✓	✓
Yaqeen Income Generating II Fund	✓	✓	✓	✓
Yaqeen Residential Compound Fund	✓	✓	✓	✓
Yaqeen S&P ESG MENA ETF	✓	✓	✓	✓
Yaqeen Saudi Equity ETF	✓	✓	✓	✓

During the meetings, the following points related to the fund were discussed and reviewed:

- The board reviewed the development of the investment funds 'performance activities for the period.
- The board reviewed funds' cash inflows and outflows during the period.
- The Fund adhering to the regulations and procedures followed by the company and ensuring compliance with the Investment Funds Regulations and the rest of the Capital Market Authority regulations, the terms and conditions of investment funds, the requirements of the FATCA, and the Common Reporting Standards (CRS) with the Compliance and Anti-Money Laundering Officer.
- Discussing the Circulars and updates related to investment funds issued by the Capital Market Authority during the period.

B. Fund Manager

1. Fund Manager name:

Yaqeen Capital Company, Saudi Arabia

P.O. Box. 884, Riyadh 11421

Tel: 8004298888

Fax: +966 (11) 2032546

www.yaqeen.sa

2. Sub-Manager/investment adviser:

Not applicable.

3. A review of investment activities during the period:

Distribution Sector	As of 2025
Energy	2.54%
Materials	14.87%
Capital Goods	6.29%
Commercial & Professional Services	3.25%
Transportation	7.86%
Consumer Services	2.73%
Consumer Discretionary Distribution & Retail	4.11%
Health Care Equipment & Services	8.81%
Banks	11.04%
Financial Services	11.99%
Insurance	10.68%
Telecommunication Services	6.97%
Real Estate Mgmt & Development	5.17%
Cash	3.68%
Total	100%

4. Performance report of the investment fund during the period:

- In 2025, the Yaqeen Opportunities Fund faced a challenging market environment, recording an annual return of -15.25%, impacted by heightened market volatility. This performance reflects the Fund's nature as an actively managed, high-risk vehicle focused on capturing high-yield opportunities, which can occasionally lead to significant fluctuations in annual performance.
- Despite these volatilities, the Fund continues to execute an active and diversified investment strategy, focusing on selecting promising opportunities to achieve long-term growth. The performance since inception demonstrates the Fund's ability to deliver attractive cumulative returns, reaffirming the management's effectiveness in generating long-term value for investors, even in demanding market environments.

Details of any material changes to the Fund's Terms and Conditions made during the period.

The fund manager made the following non-Fundamental Changeschanges to the fund during 2025:

- Changes in the Fund's Board of Directors
 - Resignation of a member of the Fund's Board of Directors, Mr. Muath bin Mohammed bin Huwaymel (Independent Member), effective from 01/10/2025.
 - Appointment of a member of the Fund's Board of Directors, Mr. Yazeed bin Abdulaziz Abunayyan (Independent Member), effective from 30/11/2025.
 - Appointment of a member of the Fund's Board of Directors, Mr. Abdulaziz bin Abdulrahman Alarfaj (Independent Member), effective from 30/11/2025.

5. Other Information:

For more information, please refer to terms and conditions of the fund.

6. The investment of the fund in other funds:

None

7. Special Commission During the year:

The fund manager did not receive any special commissions during the period.

8. Any other data and other information required by these Regulations to be included in this report:

a- Conflict of Interest:

Yaqeen Capital holds an investment representing 10.34% of the Fund's NAV in the Yaqeen Opportunistic Fund.

b- Fund Distribution during the Year:

N/A

c- Incorrect Valuation or Pricing:

N/A

d- Investment Limitation Breaches

N/A

9. Period for the management of the person registered as fund manager:

since 2024.

10. A disclosure of the expense ratio of each underlying fund at the end of the year and the weighted Average expense ratio of all underlying funds that invested in:

Not applicable

C. Custodian

AlBilad Capital

King Fahad Road, P.O. Box 140, Riyadh 11411, Saudi Arabia

Tel: +966 92000 3636

Website: www.albilad-capital.com

Custodian duties and responsibilities: The custodian (Al Bilad Capital) is the body responsible for preserving the fund's assets and carrying out administrative services.

D. Fund Operator:

1. Name and address of fund operator:

Yaqeen Capital Company

P.O Box 884 Riyadh 11421

Phone: 8004298888

Fax: + 966 (11) 4617268

2. Duties and responsibilities:

- Operating the fund.
- Maintaining books and records related to the operation of the fund.
- Preparing and updating the subscribers' units record and keeps it in the Kingdom in accordance with the requirements of the Investment Funds Regulation.

- Evaluating the fund's assets completely and fairly and calculating the price of the fund's units.

E. Auditor:

KPMG

Kingdom of Saudi Arabia
KPMG Tower
Riyadh Front – Airport Road, P.O.Box 92876,
Tel: +966 11 874 8500
Fax: +966 11 874 8600

F. Financial Statements:

The financial statements are prepared and audited according to accounting standards issued by Saudi Organization for Certified Public Accountants (“SOCPA”).

YAQEEEN OPPORTUNISTIC FUND
(Managed by Yaqeen Capital Company)

FINANCIAL STATEMENTS

For the period from 24 December 2024 to 31 December 2025

Together with

INDEPENDENT AUDITOR'S REPORT

YAQEEEN OPPORTUNISTIC FUND
(Managed by Yaqeen Capital Company)
STATEMENT OF FINANCIAL POSITION
For the period from 24 December 2024 to 31 December 2025
(All amounts are in Saudi Riyals ﷻ unless stated otherwise)

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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

To the Unitholders of Yaqeen Opportunistic Fund

Opinion

We have audited the financial statements of **Yaqeen Opportunistic Fund** (the "Fund") managed by Yaqeen Capital (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in net assets (equity) attributable to unitholders and cash flows for the period from 24 December 2024 to 31 December 2025, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the period from 24 December 2024 to 31 December 2025 in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority, the Fund's Terms and Conditions and for such internal control as Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund's Board, is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Unitholders of Yaqeen Opportunistic Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of Yaqeen Opportunistic Fund (the "Fund").

KPMG Professional Services Company



Saleh Mohammed S. Mostafa
License No: 524

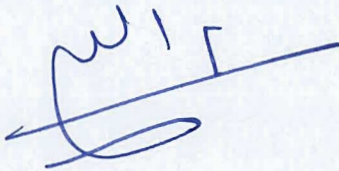


Al Riyadh on: 30 March 2026
Corresponding to: 11 Shawwal 1447H

YAQEEN OPPORTUNISTIC FUND
(Managed by Yaqeen Capital Company)
STATEMENT OF FINANCIAL POSITION
For the period from 24 December 2024 to 31 December 2025
(All amounts are in Saudi Riyals * unless stated otherwise)

	<u>Notes</u>	<u>31 December</u> <u>2025</u>
Assets		
Cash and cash equivalent	5	214,523
Financial assets at fair value through profit or loss ("FVTPL")	6	5,607,463
Total assets		<u>5,821,986</u>
Liabilities		
Management fee payable	7	32,973
Other liabilities	8	21,289
Total liabilities		<u>54,262</u>
Net assets (equity) attributable to the Unitholders		<u>5,767,724</u>
Units in issue (number)		<u>669,074</u>
Net assets value per unit		<u>8.62</u>

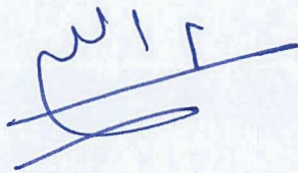
The accompanying notes from 1 to 16 form an integral part of these financial statements.



YAQEEEN OPPORTUNISTIC FUND
(Managed by Yaqeen Capital Company)
**STATEMENT PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
For the period from 24 December 2024 to 31 December 2025
(All amounts are in Saudi Riyals * unless stated otherwise)

	<u>Notes</u>	<u>From the period 24 December 2024 till 31 December 2025</u>
Income		
Dividend income		140,018
Fair value loss on financial assets at FVTPL, net	6	<u>(971,903)</u>
		(831,884)
Expenses		
Management fee	8	(151,126)
Other expenses		<u>(90,185)</u>
		<u>(241,331)</u>
Loss for the period		(1,073,195)
Other comprehensive income for the period		<u>-</u>
Total comprehensive loss for the period		<u><u>(1,073,195)</u></u>

The accompanying notes from 1 to 16 form an integral part of these financial statements.



YAQEEEN OPPORTUNISTIC FUND
 (Managed by Yaqeen Capital Company)
STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS
For the period from 24 December 2024 to 31 December 2025
 (All amounts are in Saudi Riyals * unless stated otherwise)

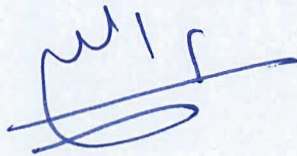
	31 December 2025
Net assets (equity) attributable to the Unitholders at the beginning of the Period	-
Total comprehensive loss for the period	(1,073,195)
Unitholders' subscriptions and redemptions:	
Issuance of units during the period	9,447,411
Redemption of units during the period	(2,606,491)
Net assets (equity) attributable to the Unitholders at the end of the period	5,767,724
	31 December 2025
Number of units at the beginning of the period	-
Issuance of units during the period	945,083
Redemption of units during the period	(276,009)
Number of units at the end of the period	669,074

The accompanying notes from 1 to 16 form an integral part of these financial statements.

YAQEEEN OPPORTUNISTIC FUND
 (Managed by Yaqeen Capital Company)
STATEMENT OF CASH FLOWS
For the period from 24 December 2024 to 31 December 2025
 (All amounts are in Saudi Riyals * unless stated otherwise)

	<i>Notes</i>	<u>31 December 2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period		(1,073,195)
Adjustment for non-cash items:		
Fair value loss on financial assets at FVTPL, net	6	971,903
Changes in operating assets and liabilities:		
Purchase of financial assets at FVTPL	6	(15,644,656)
Sale of financial assets at FVTPL	6	9,065,290
Management fee payable	7	32,973
Other liabilities	8	21,289
Net cash used in operating activities		<u>(6,626,397)</u>
Cash flows from financing activities:		
Issuance of units during the period		9,447,411
Redemption of units during the period		<u>(2,606,491)</u>
Net cash generated from financing activities		<u>6,840,920</u>
Net decrease in cash and cash equivalents		214,523
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	<u>214,523</u>

The accompanying notes from 1 to 16 form an integral part of these financial statements.




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(Managed by Yaqeen Capital Company)
NOTES TO THE FINANCIAL STATEMENTS
For the period from 24 December 2024 to 31 December 2025
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1. General information

Yaqeen Opportunistic Fund (the "Fund") is a fund established under an agreement between Yaqeen Capital Company (the "Fund Manager") and the Fund's investors ("Unitholders"). The Fund is an open-ended Sharia compliant public equity investment fund. The Fund's objective is to achieve capital gains and returns that contribute to capital growth and liquidity over medium to long term. The Fund's investments primarily focus on equities of listed companies, including initial public offerings in the Saudi Stock Exchange, Tadawul, the Parallel Market (Nomu), and Gulf Stock Exchange markets. The Fund can also invest in money market instruments and sukuk. The address of the Fund Manager is as follows:

The address of the Fund Manager is as follows:

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

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

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

The Capital Market Authority (CMA) license was granted to the Fund on 17 Jumada Al-Awwal 1446H (corresponding to 19 November 2024). The Fund commenced its activities on 23 Jumada Al-Akhirah 1446H (corresponding to 24 December 2024). Accordingly, these are the first set of condensed interim financial statements and have been prepared for the period from 24 December 2024 to 31 December 2025.

The Fund is governed by the Investment Fund Regulations (the "Regulations") published by CMA on 3 Dhul Hija 1427H (corresponding to 24 December 2006) as amended by the resolution of Capital Market Authority (CMA) Board on 16 Sha'aban 1437H (corresponding to 23 May 2016). It is further amended by the resolution of CMA Board on 23 Dhul Qadah 1446H (corresponding to 21 May 2025).

2. Basis for preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of liquidity. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

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

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2. Basis for preparation (continued)

2.2 Going concern

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

2.3 Basis of measurement

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

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

2.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements are presented in Saudi Riyals ﷻ which is the Fund’s functional and presentation currency.

2.5 Use of judgements and estimates

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

3. Application of new and revised standards

3.1 New standards, interpretations and amendments adopted from 1 January 2025

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These amendments had no impact on the financial statements of the Fund.

Standards / interpretations / amendments	Description	Effective from periods beginning on or after
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. Amendment set 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

YAQEEEN OPPORTUNISTIC FUND
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3. APPLICATION OF NEW AND REVISED STANDARDS (CONTINUED)

3.2 New standards, interpretations and amendments not yet effective

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods beginning on or after 1 January 2026. The Fund has opted not to early adopt these pronouncements and the Fund is currently evaluating the impact of the adoption of these standards, interpretations or amendments on the financial statements.

Standards / interpretations / amendments	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	<p>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.</p> <p>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.</p>	Effective date deferred indefinitely
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	<p>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.</p> <p>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.</p>	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	<p>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.</p>	1 January 2027

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3 APPLICATION OF NEW AND REVISED STANDARDS (CONTINUED)

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

Standards / interpretations / amendments	Description	Effective from periods beginning on or after
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
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

4. MATERIAL ACCOUNTING POLICIES

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

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Financial instruments

4.1.1 Initial recognition and measurement

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

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

4.1.2 De-recognition of financial assets

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

4.1.3 Classification and subsequent measurement of financial assets

Financial assets are classified into the following specified categories:

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

Equity investments

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

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

The Fund has not classified any of its equity investment at FVOCI.

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4 MATERIAL ACCOUNTING POLICIES (continued)

4.1 Financial instruments (continued)

4.1.4 Classification and measurement of financial liabilities

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

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

4.1.5 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at the market price, because this price provides a reasonable approximation of the exit price.

4.2 Net Assets (Equity) attributable to Unitholders

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

(i) Units in issue

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

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

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

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

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4 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

(ii) Trading in the units

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

4.3 Net assets (equity) value per unit

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

4.4 Revenue recognition

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

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

4.5 Management fee, custody fee and other expenses

The Fund's expenses include management fee, custody fee and other expenses. These expenses are recognised on accrual basis and are based on predetermined rates / amounts specified in the Terms and Conditions of the Fund. Detailed policies are as follows:

4.5.1 Management fee

The Fund Manager charges the Fund, on every Valuation Day, a management fee at an annual rate of 1.75% of the Fund's net assets value. These charges are calculated and accrued on each dealing day.

4.5.2 Custody fee

The Fund accrues custody fee expense at an annual rate of range of 0.02% to 0.017% of the net assets value depending on the market in which the fund invests. These charges are calculated and accrued daily.

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4 MATERIAL ACCOUNTING POLICIES (continued)

4.5.3 Regulatory fee

The Fund records regulatory fees to be paid to Capital Market Authority of ﷻ 7,500 annually as specified in the Terms and Conditions.

4.5.4 Publication fee

The Fund records publication fee to be paid to Saudi Stock Exchange, Tadawul of ﷻ 5,000 annually as specified in the terms and conditions.

4.5.5 Other expenses

The Fund Manager recovers any other expenses paid on behalf of the Fund as per Terms and Conditions of the Fund. These expenses include audit fee, zakat and tax consultant's fee, brokerage fee and other charges.

5. CASH AND CASH EQUIVALENT

31 December 2025

Cash at bank	214,523
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Cash and cash equivalent comprise balances held with Bank Al Bilad which has an A2 long term credit rating as per Moody's.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

This represents investments in the shares of Saudi companies listed on Saudi Stock Exchange, Tadawul.

Details of the Fund's investments are as follows:

	<u>31 December 2025</u>
Al Rajhi Bank	642,720
United International Holding Co	518,915
Mouwasat Medical Services Co.	513,205
Advanced Petrochemical Co	468,426
Theeb Rent a Car Co	457,404
Etihad Atheeb Telecommunication	406,074
Yamama Cement Co	397,163
The Company for Cooperative Insurance	382,590
Dar Al Majed Real Estate Co	301,200
Al Kuzama Trading Co.	270,090
AFG International Co	239,431
Rasan Information Technology Co	239,102
Tamkeen Human Resource Co	189,000
Yaqeen Capital Company	179,388
Al Masar Al Shamil Education CO	158,777
Arabian Drilling Co	148,125
Consolidated Grunenfelder Saady Holding Co.	95,854
	<u>5,607,463</u>

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6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)
(continued)

The movement in investments at FVTPL is as follows:

	<u>31 December 2025</u>
Opening balance	-
Purchased during the period	15,644,656
Sold during the period	<u>(9,065,290)</u>
	6,579,366
Realized gain for the period	<u>162,086</u>
Unrealized loss for the period	<u>(1,133,989)</u>
Net loss on financial assets at FVTPL	<u>(971,903)</u>
Closing balance	<u><u>5,607,463</u></u>

7. MANAGEMENT FEE PAYABLE

	<u>31 December 2025</u>
Balance as at 1 January	-
Expense for the year	151,126
Payments during the year	<u>(118,153)</u>
Balance as at 31 December	<u><u>32,973</u></u>

- 7.1 The Fund Manager charges management fee as per the terms and conditions of the Fund, The Fund pays management fee to the Fund Manager at the rate of 1.75% per annum of the net assets (equity) value at each valuation date.

8. OTHER LIABILITIES

	<u>31 December 2025</u>
Balance as at 1 January	-
Expense for the year	90,185
Payments during the year	<u>(68,896)</u>
Balance as at 31 December	<u><u>21,289</u></u>

- 8.1 Other expenses comprise of custody fee and other expenses payable which are specified in the Terms and Conditions of the Fund. These expenses are recognised on accrual basis.

YAQEEN OPPORTUNISTIC FUND
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9. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a market price, because this price is assessed to be a reasonable approximation of the exit price.

The fair value hierarchy consists of the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for assets and liabilities.

Investments at FVTPL are based on prices quoted in active markets classified as level 1 and comprises of quoted equity securities. The Fund does not adjust the quoted prices of these securities.

During the period, there have been no transfers within the fair value hierarchy. For other financial assets and liabilities, such as cash and cash equivalent, dividend receivable, management fee payable and other liabilities, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

YAQEEN OPPORTUNISTIC FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. FINANCIAL INSTRUMENT - RISK MANAGEMENT

The principal investment objectives of the Fund are to provide investors with income and capital growth over medium and long term by trading in equity and other instruments.

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager, which is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Fund's policy is to conclude financial instrument contracts with reputable counterparties. The Fund seeks to reduce credit risk by monitoring credit exposures, setting limits for transactions with specific counterparties, and constantly assessing the solvency of such parties.

The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

	31 December 2025
Cash and cash equivalent (note 5)	<u>214,523</u>
	<u>214,523</u>

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL.

The financial asset carried at amortized cost was considered for ECL as at 31 December 2025. However, the impact of ECL on this asset was immaterial as the Fund is not exposed to significant credit risk considering that the cash and cash equivalent balance is deposited with Bank Al Bilad, which has an external credit rating from Moody's with a credit quality of A2 and there is no history of default.

The Fund Manager reviews the credit concentration of the investment portfolio, depending on the counterparties. The Fund is not currently exposed to credit risk within its investment portfolio.

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10. FINANCIAL INSTRUMENT - RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet its commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Fund's Terms and Conditions provide for the subscription and redemptions of units on dealing days during the week and it is, therefore, exposed to the liquidity risk of meeting Unitholders' redemptions. The Fund's investments are readily realizable, and the units can easily be redeemed at any time. The Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio, or obtaining funding from related parties.

31 December 2025	Up to one year	More than one year and up to five years	More than five years	Total
Financial liabilities				
Management fee payable	32,973	-	-	32,973
Other liabilities	21,289	-	-	21,289
	<u>54,262</u>	<u>-</u>	<u>-</u>	<u>54,262</u>

Maturity profile

The table below shows an analysis of financial assets and financial liabilities according to when they are expected to be recovered or settled, respectively. The amounts disclosed are the contractual undiscounted cash flows which equal their carrying balances as the impact of discounting is not significant.

31 December 2025	Up to one year	More than one year	No fixed maturity	Total
Financial assets				
Cash and cash equivalents	-	-	214,523	214,523
Financial assets at fair value through profit or loss	-	-	5,607,463	5,607,463
	<u>-</u>	<u>-</u>	<u>5,821,986</u>	<u>5,821,986</u>
Financial liabilities				
Management fee payable	32,973	-	-	32,973
Other liabilities	21,289	-	-	21,289
	<u>54,262</u>	<u>-</u>	<u>-</u>	<u>54,262</u>

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10. FINANCIAL INSTRUMENT - RISK MANAGEMENT (continued)

c) Market risk

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates.

The functional currency of the Fund is Saudi Riyals. Management believes that there is no significant foreign currency exposure since most of the Company's transactions that are not denominated in Saudi Riyals were undertaken in UAE dirham and Kuwaiti Riyal which are pegged to USD. As the Fund's financial assets and financial liabilities are denominated in its functional currency, the Fund is not subject to currency risk.

ii) Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency movements. The price risk arises primarily from uncertainty about the future prices of the financial instruments that the Fund holds.

The Fund Manager closely monitors the price movement of the Fund financial instruments listed at Saudi Stock Exchange, Tadawul. The Fund Manager manages the risk through diversification of the investment portfolio by investing in various industry sectors.

Industry concentration of the equity investments of the Fund are as follows:

Sectors	31 December 2025	
	%	Saudi Riyals
Materials	15.4%	865,588
Financial Services	12.5%	698,303
Banks	11.5%	642,720
Insurance	11.1%	621,692
Health Care Equipment & Svc	9.2%	513,205
Transportation	8.2%	457,404
Telecommunication Services	7.2%	406,074
Capital Goods	6.5%	365,945
Real Estate Mgmt & Dev't	5.4%	301,200
Consumer Discretionary Distribution & Retail	4.3%	239,431
Commercial & Professional Svc	3.4%	189,000
Consumer Services	2.8%	158,777
Energy	2.6%	148,125
		5,607,463

The effect of a 5% increase in the value of the equity investments keeping all other variants constant held at the reporting date would result in an increase in the increase in profit for the year and increase in net assets by ₪ 280,373. A 5% decrease in their value would, on the same basis, decrease the profit for the year and decrease net assets by the same amount.

YAQEEEN OPPORTUNISTIC FUND
(Managed by Yaqeen Capital Company)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 24 December 2024 to 31 December 2025
(All amounts are in Saudi Riyals ₪ unless stated otherwise)

11. RELATED PARTY TRANSACTIONS AND BALANCES

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

In the ordinary course of business, the Fund transacts with its related parties that are in turn subject to the Fund's Terms and Conditions that are approved by the CMA. The Fund entered into the following transactions with its related parties during the period and the balances with related parties.

Related party	Relationship	Nature of transaction	Transactions for the year 31 December 2025	Balance as at 31 December 2025
Yaqeen Capital	Fund Manager and Ultimate Controlling Party	Management fee	151,126	32,973
		Other expenses	90,185	21,289
		Net investment in Fund's units held by the Fund Manager – 69,195 units	691,950	691,950

12. UNIT VALUE RECONCILIATION

The Fund's financial assets held at amortized cost were considered for ECL as on 31 December 2025. However, the impact of ECL on these assets were immaterial as cash and cash equivalent held with a bank having sound credit rating and there is no history of default of these balances. Accordingly, these financial statements do not contain any ECL adjustments.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2025.

14. LAST VALUATION DAY

The Fund's units are valued, and the net assets (equity) value is calculated at the end of each working day (valuation day). The last day of valuation was 31 December 2025.

15. SUBSEQUENT EVENTS

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the period ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investments. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Board on 29 March 2026.