

Crowe Solutions For Professional Consulting
Member Crowe Global

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Condensed interim financial statements (unaudited) and independent auditor's review report
For the six months period ended June 30, 2025

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Index	Page
Independent auditor's review report on the condensed interim financial statements	1
Condensed interim statement of financial position (unaudited)	2
Condensed interim statement of profit or loss and other comprehensive income (unaudited)	3
Condensed interim statement of changes in net assets attributable to unitholders (unaudited)	4
Condensed interim statement of cash flows (unaudited)	5
Notes to the condensed interim financial statements (unaudited)	6 - 12

INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

TO: The Unitholders of
Osool and Bakheet IPO Fund
(Managed by Osool and Bakheet Investment Company)

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of Osool and Bakheet IPO Fund – ("the Fund") managed by Osool and Bakheet Investment Company (the "Fund Manager"), as at 30 June 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in net assets attributable to unitholders, condensed interim statement of cash flows for the six months` period then ended and notes to the condensed interim financial statements, including a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements 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"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review:

We conducted our review in accordance with 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 condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34 - "Interim Financial Reporting" (IAS 34) as endorsed in Kingdom of Saudi Arabia.



Crowe Solutions
For Professional Consulting

Abdullah M. AlAzem
License No. (335)

16 Safar 1447H (Corresponding 10 August 2025)
Riyadh, Saudi Arabia

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Condensed interim statement of financial position (unaudited)
As at June 30, 2025
(Saudi Riyal)

	Notes	June 30, 2025 (unaudited)	December 31, 2024 (audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	3,436,971	7,208,045
Financial assets at fair value through profit or loss	8	31,736,044	32,219,549
Dividend receivable		82,499	-
TOTAL ASSETS		35,255,514	39,427,594
<u>LIABILITIES</u>			
Accrued expenses and other liabilities		685,810	74,744
Due to related parties	9	328,111	423,496
Total liabilities		1,013,921	498,240
<u>EQUITY ATTRIBUTABLE TO UNITHOLDERS</u>			
Net assets (equity) attributable to the unitholders		34,241,593	38,929,354
Units in issue (numbers)		10,639,728	10,568,513
Net assets value attributable to each unit		3.22	3.68

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

Osool and Bakheet IPO Fund**Open Investment Equity Fund****(Managed by Osool & Bakheet Investment Company)**

Condensed interim statement of profit or loss and other comprehensive income (unaudited)

For the six months period ended June 30, 2025

(Saudi Riyal)

		For the six months period ended	
		30 June	
	Notes	2025 (unaudited)	2024 (unaudited)
<u>Profit or loss</u>			
Income			
Realized (losses) / gains from sale of financial assets at fair value through profit or loss	8	(703,326)	4,036,926
Unrealized (losses) / gains on financial assets at fair value through profit or loss	8	(3,800,822)	751,521
Dividend income		323,799	441,076
Other income		-	737
Total (loss) / income for the period		(4,180,349)	5,230,260
<u>Expenses</u>			
Management fees	9	(407,606)	(483,529)
Custodian fees	9	(34,100)	(34,235)
Operations management fees	9	(93,754)	(111,217)
Independent custodian fees	9	(2,038)	(2,417)
Remuneration of board members	9	(59,313)	(59,768)
Other expenses		(34,095)	(36,280)
Total expenses for the period		(630,906)	(727,446)
Net (loss) / income for the period		(4,811,255)	4,502,814
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(4,811,255)	4,502,814

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

Osool and Bakheet IPO Fund

Open Investment Equity Fund

(Managed by Osool & Bakheet Investment Company)

Condensed interim statement of changes in net assets attributable to unitholders (unaudited)

For the six months period ended June 30, 2025

(Saudi Riyal)

	For the six months period ended 30	
	June	
	2025	2024
	(unaudited)	(unaudited)
Net assets value attributable to unitholders, beginning of the period	38,929,354	38,257,285
Net (loss)/ income for the period	(4,811,255)	4,502,814
Subscription and redemption to unitholders		
Proceeds from units subscribed	1,200,000	589,152
Payments for units redeemed	(1,076,506)	(713,090)
Net change of unit transactions	123,494	(123,938)
Net assets value attributable to unitholders, at the end of the period	34,241,593	42,636,161

Unit transactions

Transactions in units during the period are summarized as follows:

	For the six months period ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	Units	Units
Units at the beginning of the period	10,568,513	11,383,530
Subscribed units	357,591	152,427
Redeemed units	(286,376)	(204,428)
Units at the end of the period	10,639,728	11,331,529

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

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Condensed interim statement of cash flows (unaudited)
For the six months period ended June 30, 2025
(Saudi Riyal)

	For the six months period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
<u>Cash flows from operating activities</u>		
Net (loss)/ income for the period	(4,811,255)	4,502,814
Adjustments to reconcile net loss/ profit for the period to operating activities		
Realized losses/ (gains) from sale of financial assets at fair value through profit or loss	703,326	(4,036,926)
Unrealized losses/ (gains) on financial assets at fair value through profit or loss	3,800,822	(751,521)
Dividend income	(323,799)	(441,076)
	<u>(630,906)</u>	<u>(726,709)</u>
<u>Changes in operating assets and liabilities</u>		
Proceeds from sale of financial assets at fair value through profit or loss	26,887,699	17,951,547
Additions to financial assets at fair value through profit or loss	(30,908,342)	(14,416,480)
Proceeds from dividend income	241,300	426,821
Due to related parties	(95,385)	(11,553)
Accrued expenses and other liabilities	611,066	(29,306)
Net cash (used in) / generated from operating activities	<u>(3,894,568)</u>	<u>3,194,320</u>
<u>Cash flows from financing activities</u>		
Proceeds from units subscribed	1,200,000	589,152
Payments for units redeemed	(1,076,506)	(713,090)
Net cash generated / (used in) financing activities	<u>123,494</u>	<u>(123,938)</u>
Net change in cash and cash equivalent	(3,771,074)	3,070,382
Cash and cash equivalents, beginning of the period	<u>7,208,045</u>	<u>720,287</u>
Cash and cash equivalents, at the end of the period	<u><u>3,436,971</u></u>	<u><u>3,790,669</u></u>

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

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (unaudited)
For the six months period ended June 30, 2025

1 - The Fund and its Activities

- a) Osool and Bakheet IPO Fund (the "Fund") is an open-ended investment fund that aims to develop capital by achieving positive added value compared to the indicative index while bearing the lowest possible level of risk by investing in the initial public offering of Saudi joint stock companies as well as the shares of newly listed companies within five years of their listing, or the last twenty companies listed in the market, The fund manager may invest no more than 50% of the Fund's net asset value in the shares of Saudi small and medium companies, and no more than 30% of the net asset value in the unit's real estate traded (including units of funds managed by the fund manager) and no more than 30% of its net asset value in the shares of companies listed on the parallel market - Nomu.

The Fund's offering was approved on Muharram 27, 1429 (corresponding to February 5, 2008) under the approval of the Capital Market Authority, and its operations began on Rabi' Al-Awwal 8, 1429 (corresponding to March 16, 2008).

- b) Osool and Bakheet Investment Company (Fund manager) is a Saudi joint stock company registered under Commercial Registry No. 1010219805 dated 2 Jumada al-Awwal 1427 AH (corresponding to May 29, 2006 AD). It is a company licensed under the license issued by the Capital Market Authority No. 08126-07 dated Jumada al-Thani 19, 1427 AH (corresponding to July 15, 2006 AD). Fund manager is responsible for the general management of the Fund's activities. The Fund manager may also enter into agreements with other institutions to provide investment services, custody services, or other administrative services on behalf of the Fund.

The Fund has appointed Alinma Investment Company ("Custodian") to act as custodian and registrar for the Fund. Custody and Registrar fees are paid by the Fund.

- c) The terms and conditions of the Fund were issued on Safar 22, 1429 (corresponding to February 29, 2008), and it was last updated on Shaban 5, 1445 H (corresponding to February 15, 2024).
- d) The address of the Fund manager is as follows:

Osool and Bakheet Investment Company
PO Box 63762 Riyadh 11526
Kingdom Saudi Arabia

2 - Regulating Authority

The Fund is governed by Investment Funds Regulations (the "Regulations"), issued by Capital Market Authority (CMA) on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding to November 6, 2016) by the new Investment Funds Regulations ("The amended Regulations") issued by CMA on 16 Sha'ban 1437H (corresponding to May 23, 2016). The Regulations have been amended ("amended Regulations") on 17 Rajab 1442H (corresponding to March 1, 2021) detailing requirements for all types of funds in the Kingdom of Saudi Arabia. The amended Regulations Effective starting from 19 Ramadan 1442 H (corresponding to May 1, 2021).

3 - Basis of preparation

3.1- Statement of compliance

The condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi organization for Chartered and Professional Accountants (SOCPA).

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

Assets and liabilities in this condensed interim statement of financial position are presented in the order of liquidity.

An analysis in respect of recovery of assets or settlement of liabilities within 12 months after the reporting (current) and more than 12 months after the reporting date (non-current) is presented in note 11.

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (unaudited)
For the six months period ended June 30, 2025

3 - Basis of preparation (continued)

3.2- Basis of measurement

These condensed interim financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss that are measured at fair value at the reporting date.

3.3- Presentation and functional currency

These condensed interim financial statements are presented in Saudi Riyals which is the functional currency and are rounded to the nearest Saudi Riyal.

4 - Material accounting policy information

The material accounting policy information used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2024.

5 - Use of judgments, estimates and assumptions

The preparation of condensed interim financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA) requires the use of some important estimates and assumptions that affect the amounts of assets and liabilities presented and the disclosure of potential assets and liabilities at the date of preparing the financial reports and the proven value of revenues and expenses during the period. Financial reports, judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions regarding the future. The resulting accounting estimates rarely equal actual results.

Assumptions and uncertain estimates

Measuring the fair value of financial instruments

The fund measures the fair value of the instrument using the quoted market price in an active market for that instrument, when available. A market is considered active if asset and liability transactions occur frequently and in sufficient volume to provide continuous pricing information. The Fund measures the fair value at the reporting date and disclosed in Note 10.

Going Concern

The Fund's management made an assessment for its ability to continue as a going concern and concluded that it has the resources to continue its activity in the foreseeable future. In addition, the management is not aware of any material uncertainty that may cast doubt on the ability of the Fund to continue according to the going concern basis. Accordingly, the financial statements have been prepared on the going concern basis.

6 - Standards issued but not yet effective

There several standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's condensed interim financial statements. In the opinion of the Board, these standards will have no significant impact on the condensed interim financial statements of the Fund. The Fund intends to adopt these standards, if applicable.

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (continued)
For the six months period ended June 30, 2025
(Saudi Riyal)

7- Cash and cash equivalents

	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Cash with fund manager	1,867,928	6,584,165
Cash with other banks	1,173,889	470,026
Cash with custodian	395,154	153,854
	<u>3,436,971</u>	<u>7,208,045</u>

The management has conducted a review as required under IFRS 9 and based on such assessment; the management believes that there is no need for any significant expected credit loss against the carrying value of bank balances.

8 - Financial assets at fair value through profit or loss

Below is a summary of investment portfolio components at fair value through profit or loss at the date of the statement of financial position:

	30 June 2025		31 December 2024	
	% Total of market value	Market value	% Total of market value	Market value
Equity investments by sector				
General facilities	17.74%	5,631,213	12.96%	4,177,195
Real estate management and development	10.69%	3,391,842	3.29%	1,058,852
Transportation	9.95%	3,158,743	2.73%	880,032
Health care	9.48%	3,008,215	6.48%	2,088,139
Consumer goods distribution	8.90%	2,824,886	12.30%	3,963,665
Capital goods	8.55%	2,712,052	3.85%	1,240,200
Financial services	7.12%	2,259,649	7.35%	2,367,595
Food retail	5.95%	1,887,999	5.40%	1,740,937
Base material	5.76%	1,826,756	2.15%	693,697
Consumer services	3.59%	1,139,670	2.13%	687,037
Insurance	3.52%	1,118,403	-	-
Business and professional services	3.17%	1,006,187	7.26%	2,339,379
Application and technology services	2.95%	937,195	11.98%	3,861,392
Energy	2.63%	833,234	17.53%	5,646,746
Luxury retail		-	4.58%	1,474,683
	<u>100%</u>	<u>31,736,044</u>	<u>%100</u>	<u>32,219,549</u>

Osool and Bakheet IPO Fund
Open Investment Equity Fund
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Notes to the condensed interim financial statements (continued)
For the six months period ended June 30, 2025
(Saudi Riyal)

8.1 - The movement of financial assets at fair value through profit or loss as follows:

	Note	For the six months period ended June 30, 2025	For the year ended on December 31, 2024
Fair value, beginning of the period/ year		32,219,549	38,003,895
Purchases during the period/ year		30,908,342	22,148,882
Sales during the period/ years	8.1.1	(27,591,025)	(28,434,145)
Unrealized profits from financial assets at fair value through the profit or loss		(3,800,822)	500,917
Fair value, at the end of the period/ year		31,736,044	32,219,549

8.1.1 - The closing balance represents the book value of investments at fair value through profit or loss, sold for an amount of SAR 26,887,699 as at 30 June 2025 (2024: 32,173,595 SAR), which resulted in realized loss of SAR 703,326 (2024: profit realized SAR 3,739,450).

9 – Transactions with related parties

Management fee

The Fund is managed by the Fund manager (Osool & Bakheet), and the Fund pays for these services management fees calculated on each valuation day at an annual rate of 2% of the daily net assets of the Fund.

Custody fees

The custody fees amounted to 0.03% annually of the Funds net assets, with a minimum of 5,000 Saudi riyals per month, and the independent custody model fees amount to 0.01% of the Funds net assets, with a maximum of 250,000 Saudi riyals annually, and the fees due are paid every 3 months.

Operations management fees

The fund's operating fees are calculated on the basis of 0.46% annually of the fund's net assets, and a redemption fee of 1.75% on recoveries within a month of contributions and reinvestment in the fund.

Board of Directors fees

The independent members of the Board of Directors are entitled to a remuneration determined in accordance with the terms and conditions of the Fund in exchange for their services related to attending the meetings of the Board of Directors or the meetings of the Fund. A fee of 30,000 Saudi Riyals or 5% of the annual management fees of the Fund, whichever is less, is paid to each independent member of the Board of Directors by the fund annually, which has four members, and the members of the Funds board of directors will not receive from the employees of the company any bonuses or allowances for their membership in the board of directors.

A. The balances due to related parties are as follows:

	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Osool & Bakheet Investment Company	248,752	285,087
Alinma investment	20,047	18,409
Board of directors	59,312	120,000
	328,111	423,496

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (continued)
For the six months period ended June 30, 2025
(Saudi Riyal)

9 - Transactions with related parties (continued)

B. The material transactions with the related parties are as follows:

Related party	Nature of relation	Type of transactions	Transaction amount	
			For the six months period ended June 30, 2025 (unaudited)	For the year ended on December 30, 2024 (audited)
Osool & Bakheet Investment Company	Fund manager	Management fees	407,606	956,699
		Operations fees	93,754	220,050
Alinma investment	Custodian	Custody fees	34,100	69,000
		ICM	2,038	4,784
Board of directors	Board members	Annual reward	59,313	120,000

10 - Fair value of financial instruments

Determination of fair value and fair value hierarchy

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

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

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values of financial instruments are not significantly different from the carrying values included in the interim condensed financial statements due to the short duration of such financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (continued)
For the six months period ended June 30, 2025
(Saudi Riyal)

10 - Fair value of financial instruments (continued)

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. During the period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

	Carrying value	Level 1	Level 2	Level 3	Total
<i>30 June 2025 (Unaudited)</i>					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	31,736,044	31,736,044	-	-	31,736,044
Total	<u>31,736,044</u>	<u>31,736,044</u>	<u>-</u>	<u>-</u>	<u>31,736,044</u>
<i>31 December 2024 (Audited)</i>					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	32,219,549	32,219,549	-	-	32,219,549
Total	<u>32,219,549</u>	<u>32,219,549</u>	<u>-</u>	<u>-</u>	<u>32,219,549</u>

11 - Maturity analysis of assets and liabilities

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

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>Total</i>
ASSETS			
Financial assets at fair value through profit or loss	31,736,044	-	31,736,044
Cash and cash equivalents	3,436,971	-	3,436,971
Dividend receivable	82,499	-	82,499
TOTAL ASSETS	<u>35,255,514</u>	<u>-</u>	<u>35,255,514</u>
LIABILITIES			
Accrued and other liabilities	685,810	-	685,810
Due to related parties	328,111	-	328,111
TOTAL LIABILITIES	<u>1,013,921</u>	<u>-</u>	<u>1,013,921</u>

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)

Notes to the condensed interim financial statements (continued)
For the six months period ended June 30, 2025
(Saudi Riyal)

11 Maturity analysis of assets and liabilities (continued)

<i>As at 31 December 2024 (Audited)</i>	Within 12 months	After 12 months	Total
Assets			
Financial assets at fair value through profit or loss	32,219,549	-	32,219,549
Cash and cash equivalents	7,208,045	-	7,208,045
Total assets	39,427,594	-	39,427,594
Liabilities			
Accrued and other liabilities	74,744	-	74,744
Due to related parties	423,496	-	423,496
Total liabilities	498,240	-	498,240

12 - Last day valuation

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

13 - Subsequent events

The terms and conditions of the Fund were subsequently updated on Muharram 20, 1447 H (corresponding to July 15, 2025). The Fund's management believes that there are no significant events other than mentioned above after the date of the condensed interim financial statements and before their issuance that require adjustment or disclosure.

14 - Approval of the condensed interim financial statements

These condensed interim financial statements have been approved for issue by the Funds board of directors on 10 August 2025 (Corresponding to 16 Safar 1447H).