

Crowe Solutions For Professional Consulting

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Osool and Bakheet Saudi Trading Equity 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

Osool and Bakheet Saudi Trading Equity 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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INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

**TO: The Unitholders of
Osool and Bakheet Saudi Trading Equity Fund
(Managed by Osool and Bakheet Investment Company)**

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **Osool and Bakheet Saudi Trading Equity 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
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**Musab A. Al Shaikh
License No. (658)**

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

Osool and Bakheet Saudi Trading Equity 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	2,209,934	2,230,646
Financial assets at fair value through profit or loss	8	17,047,658	18,756,676
Dividend receivable		38,759	-
TOTAL ASSETS		19,296,351	20,987,322
<u>LIABILITIES</u>			
Accrued expenses and other liabilities		421,518	60,680
Due to related parties	9	169,202	215,268
Total liabilities		590,720	275,948
<u>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS</u>			
Net assets (equity) attributable to the unitholders		18,705,631	20,711,374
Units in issue (numbers)		4,268,273	4,439,074
Net assets value attributable to each unit		4.38	4.67

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

Osool and Bakheet Saudi Trading Equity 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	(126,042)	1,586,089
Unrealized losses on financial assets at fair value through profit or loss	8	(934,109)	(240,903)
Dividend income		231,549	276,402
Other income		17	2,014
Total (loss) / income for the period		(828,585)	1,623,602
<u>Expenses</u>			
Management fees	9	(164,919)	(190,737)
Custodian fees	9	(10,097)	(17,038)
Operations management fees	9	(90,934)	(91,291)
Independent custodian fees	9	(5,683)	(5,705)
Remuneration of Sharia committee members	9	(14,360)	(14,249)
Remuneration of board members	9	(28,682)	(33,172)
Other expenses		(25,810)	(23,902)
Total expenses		(340,485)	(376,094)
Net (loss) / income for the period		(1,169,070)	1,247,508
Other comprehensive income		-	-
Total comprehensive (loss) / income for the period		(1,169,070)	1,247,508

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

Osool and Bakheet Saudi Trading Equity 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	20,711,374	20,029,405
Net (loss)/ income for the period	(1,169,070)	1,247,508
Subscription and redemption to unitholders		
Proceeds from units subscribed	1,529,864	2,907,804
Payments for units redeemed	(2,366,537)	(1,154,165)
Net change of unit transactions	(836,673)	1,753,639
Net assets value attributable to unitholders, at the end of the Period	18,705,631	23,030,552

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	4,439,074	4,527,630
Subscribed units	336,522	602,644
Redeemed units	(507,323)	(244,310)
Units at the end of the period	4,268,273	4,885,964

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

Osool and Bakheet Saudi Trading Equity 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	2024
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net (loss)/ income for the period	(1,169,070)	1,247,508
Adjustments to reconcile net loss/ profit for the period operating activities		
Realized losses/ (gains) from sale of financial assets at fair value through profit or loss	126,042	(1,586,089)
Unrealized losses on financial assets at fair value through profit or loss	934,109	240,903
Dividend income	(231,549)	(276,402)
	<u>(340,468)</u>	<u>(374,080)</u>
Changes in operating assets and liabilities		
Proceeds from sale of financial assets at fair value through profit or Loss	10,599,019	6,614,120
Addition to financial assets at fair value through profit or loss	(9,950,152)	(6,674,378)
Proceeds from dividends income	192,790	274,265
Due to related parties	(46,066)	3,286
Accrued expenses and other liabilities	360,838	(25,319)
Net cash generated from / (used in) operating activities	<u>1,156,429</u>	<u>(182,106)</u>
Cash flows from financing activities		
Proceeds from units subscribed	1,529,864	2,907,804
Payments for units redeemed	(2,366,537)	(1,154,165)
Net cash (used in) / generated from financing activities	<u>(836,673)</u>	<u>1,753,639</u>
Net change in cash at banks	(20,712)	1,571,533
Cash and cash equivalents, beginning of the period	<u>2,230,646</u>	<u>760,081</u>
Cash and cash equivalents, at the end of the period	<u><u>2,209,934</u></u>	<u><u>2,331,614</u></u>

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

Osool and Bakheet Saudi Trading Equity 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 Saudi Equity Trading Fund (the "Fund") is an open- Ended Investment Fund that aims to develop capital by achieving a positive return compared to the indicative index (which is the Standard and Poor's index of Saudi equity compliant with Shariah regulations) while bearing the lowest possible level of risk by investing in shares of Saudi joint stock companies that comply with Shariah regulations in the main market, and the Fund can invest no more than 30% of its net asset value in traded real estate units (including Fund units managed by the Fund manager) And no more than 30% of the value of its assets in the shares of companies listed in the parallel market - Nomu, in addition to the Murabaha operations and Murabaha Funds in Saudi riyals specified by the Shariah supervisory boards. The Fund is "open", and no profits will be distributed to its participants, rather, all profits collected will be reinvested in the Fund, which will be reflected in the Fund's unit price.

The Capital Market Authority in the Kingdom of Saudi Arabia approved the establishment of this Fund and its units were offered publicly on Rabi' Al-Awwal 12, 1428 (corresponding to March 31, 2007).

- 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 for the Fund were issued on Rabi al-Awwal 12, 1428 H (corresponding to March 31, 2007), and were last updated on Rajjab 05, 1445 H (corresponding to January 17, 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 subject to the Investment Funds Regulations ("the Regulations") issued by the Capital Market Authority Board on Dhul-Hijjah 3, 1427 H (corresponding to December 24, 2006) and, starting from Safar 6, 1438 H (corresponding to November 6, 2016), the new Investment Funds Regulations ("the Amended Regulations") issued by the Capital Market Authority on Sha'ban 16, 1437 H (corresponding to May 23, 2016). The Regulations were amended ("the Amended Regulations") on Rajah 17 1442 H (corresponding to March 1, 2021), which detail the requirements for all funds in the Kingdom of Saudi Arabia. The Amended Regulations became effective starting from Ramadan 19, 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.

Osool and Bakheet Saudi Trading Equity Fund
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Notes to the condensed interim financial statements (unaudited)
For the six months period ended June 30, 2025

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.

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 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 (IFRS) 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 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 Saudi Trading Equity Fund
Open Investment Equity Fund
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Notes to the condensed interim financial statements (continued)
For the six - month period ended June 30, 2025
(Saudi Riyal)

7- Cash and cash equivalents

	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Cash with other banks	1,226,643	152,945
Cash with fund manager	710,524	1,997,741
Cash with custodian	272,767	79,960
	2,209,934	2,230,646

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 cash 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				
Financial services	19.45%	3,315,018	16.47%	3,088,750
Real estate management and development	10.35%	1,764,846	2.90%	543,980
Food production	9.30%	1,585,339	8.92%	1,673,856
Health care	9.19%	1,566,317	2.56%	480,900
Consumer services	6.82%	1,161,903	8.06%	1,511,881
Materials	7.83%	1,334,698	5.72%	1,072,000
Telecommunications	7.11%	1,212,519	5.99%	1,123,276
Retail of luxury goods	6.21%	1,058,560	4.17%	782,867
Capital goods	4.93%	841,000	3.86%	724,000
Commercial and professional services	4.11%	700,050	7.58%	1,421,878
Insurance	3.90%	665,180	2.36%	442,800
Transport	3.31%	563,728	2.99%	560,344
Energy	3.75%	640,000	12.56%	2,356,200
Distribution of consumer goods	3.74%	638,500	10.63%	1,993,066
Application and technology services	-	-	5.23%	980,878
	100%	17,047,658	%100	18,756,676

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

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

8 - Financial assets at fair value through profit or loss (continued)

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

	Note	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Fair value, beginning of the year		18,756,676	19,512,231
Purchases during the period / year		9,950,152	15,706,407
Sales during the period / years	8.1.1	(10,725,061)	(16,235,662)
Unrealized loss from financial assets at fair value through the profit or loss		(934,109)	(226,300)
Fair value, at the end of the period / year		17,047,658	18,756,676

8.1.1 - The amount represents the book value of financial assets at fair value through profit or loss, sold for an amount of SAR 10,599,019 as at 30 June 2025 (2024: SAR 17,723,008), which resulted in realized loss of SAR 126,042 (2024: profit realized SAR 1,487,346).

9 – Transactions with related parties

Management fee

The Fund is managed by the Fund manager, and the Fund pays for these services management fees calculated on each valuation day at an annual rate of 1.5% of the daily net assets of the Fund.

Custody fees

The custody fees amounted to 0.03% annually of the fund's net assets, with a minimum of 1,000 Saudi riyals per month. If the fund's net assets exceeded 20 million Saudi riyals, the minimum would be 2,500 riyals. Saudi riyals per month, and the independent custody model fees amount to 0.01 % of the Fund's net assets, with a minimum of 10,000 Saudi riyals annually and maximum of 250,000 Saudi riyals annually, and the fees due are paid every 3 months.

Operations management fees

The fund operator receives a lump sum of 160,000 Saudi riyals annually.

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	130,446	138,001
Board of directors	28,682	65,803
Alinma investment	10,074	11,464
	169,202	215,268

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Notes to the condensed interim financial statements (continued)
For the six - month 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 period ended June 30, 2025 (unaudited)	For the year ended December, 31 2024 (audited)
Osool & Bakheet Investment Company	Fund manager	Management fees	164,919	378,480
		Operations fees	90,934	184,000
Alinma investment	Custodian	Custody fees	10,097	34,420
		ICM	5,683	11,500
Board of directors	Board members	Annual reward	28,682	65,803

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

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Notes to the condensed interim financial statements (continued)
For the six - month period ended June 30, 2025
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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
30 June 2025 (Unaudited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	17,047,658	17,047,658	-	-	17,047,658
Total	17,047,658	17,047,658	-	-	17,047,658
31 December 2024 (Audited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	18,756,676	18,756,676	-	-	18,756,676
Total	18,756,676	18,756,676	-	-	18,756,676

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	17,047,658	-	17,047,658
Cash and cash equivalents	2,209,934	-	2,209,934
Dividend receivable	38,759	-	38,759
TOTAL ASSETS	19,296,351	-	19,296,351
LIABILITIES			
Accrued and other liabilities	421,518	-	421,518
Due to related parties	169,202	-	169,202
TOTAL LIABILITIES	590,720	-	590,720

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Notes to the condensed interim financial statements (continued)
For the six - month 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 other comprehensive income	18,756,676	-	18,756,676
Cash and cash equivalents	2,230,646	-	2,230,646
Total assets	20,987,322	-	20,987,322
Liabilities			
Accrued and other liabilities	60,680	-	60,680
Due to related parties	215,268	-	215,268
Total liabilities	275,948	-	275,948

12 - Last day evaluation

The last valuation day of the period 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

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