

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
(Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**For the Six-Month Period Ended June 30, 2025**

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
(SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
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## Independent Auditor's Review Report

**To the Shareholders of  
OSOOL AND BAKHEET INVESTMENT COMPANY**  
(Saudi Joint Stock Company)  
Riyadh – Kingdom Of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Osool and Bakheet Investment Company (the "Company") and its subsidiary (together referred to as the "Group") as at June 30, 2025, and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

Except as explained in the following paragraph, we conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists principally 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 as 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.

### Basis for Qualified Conclusion

As disclosed in Note 5 to the interim condensed consolidated financial statements, the financial assets at fair value through profit or loss as at June 30, 2025 include an investment in Creative Future for Digital Brokerage Company amounting to SR 46.3 million measured at fair value. The Group management determined the fair value of this investment by engaging an external expert and recognized unrealized losses on its valuation amounting to SR 19.7 million in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2025. However, we were unable to obtain sufficient and supportive evidence to conclude on the accuracy and reasonableness of the assumptions and inputs used by management in determining the fair value. Accordingly, we were unable to determine whether any adjustments might have been necessary to the carrying amount of this investment as at June 30, 2025 and the resulting impact on the unrealized gains or losses from this investment for the six-month period ended June 30, 2025.


### Qualified Conclusion

Except for the adjustments to the accompanying interim condensed consolidated financial statements that might have come to our attention with respect to the matter described above, and based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia.

### Other Matter

The interim condensed financial statements as at and for the six-month period ended June 30, 2024 were reviewed by another auditor, who expressed a qualified conclusion on those financial statements on Safar 28, 1446H (corresponding to September 1, 2024G). In addition, the financial statements of the Company as at and for the year ended December 31, 2024 were audited by another auditor, who expressed a qualified opinion on those financial statements on Ramadan 29, 1446H (corresponding to March 29, 2025G).

### Baker Tilly Professional Services

  
**Majid Muneer AlNemer**  
(Certified Public Accountant - License No. 381)  
Riyadh on Rabi' Al-Awwal 8, 1447H  
Corresponding to August 31, 2025G



**OSOOL AND BAKHEET INVESTMENT COMPANY**

(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at June 30, 2025**

(All amounts are in Saudi Riyals unless otherwise stated)

	<b>Note</b>	<b>June 30, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		<b>26,857,583</b>	31,050,212
Time deposits		<b>50,000,000</b>	50,000,000
Financial assets at fair value through profit or loss	<b>5</b>	<b>9,222,722</b>	7,410,898
Prepaid expenses and other debit balances		<b>5,622,837</b>	2,998,386
Accounts receivable	<b>7</b>	<b>2,333,515</b>	5,635,325
Due from related parties	<b>8</b>	<b>12,482,892</b>	15,578,770
<b>Total Current Assets</b>		<b>106,519,549</b>	112,673,591
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	<b>5</b>	<b>84,411,090</b>	116,781,422
Financial assets at fair value through other comprehensive income	<b>6</b>	<b>10,131,958</b>	10,141,718
Goodwill	<b>1</b>	<b>3,479,185</b>	-
Property and equipment		<b>227,812</b>	250,017
Intangible assets		<b>1,213,895</b>	1,096,139
Right of use assets		<b>2,115,051</b>	1,290,170
<b>Total Non-Current Assets</b>		<b>101,578,991</b>	129,559,466
<b>TOTAL ASSETS</b>		<b>208,098,540</b>	242,233,057
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accrued expenses and other credit balances		<b>10,376,433</b>	8,553,176
Current portion of lease liabilities		<b>1,077,910</b>	762,047
Due to related parties	<b>8</b>	<b>148,000</b>	326,000
Zakat provision		<b>3,240,141</b>	5,521,263
<b>Total Current Liabilities</b>		<b>14,842,484</b>	15,162,486
<b>Non-current liabilities</b>			
Non-Current portion lease liabilities		<b>796,084</b>	479,283
Employees' defined benefits obligations		<b>7,847,355</b>	6,411,287
<b>Total Non-Current Liabilities</b>		<b>8,643,439</b>	6,890,570
<b>TOTAL LIABILITIES</b>		<b>23,485,923</b>	22,053,056
<b>EQUITY</b>			
Share capital		<b>81,000,000</b>	81,000,000
Statutory reserve		<b>10,131,256</b>	10,131,256
Share premium		<b>52,500,000</b>	52,500,000
Treasury shares		<b>(6,000,000)</b>	(6,000,000)
Fair value reserve		<b>7,217</b>	16,977
Other reserves	<b>9</b>	<b>12,600,000</b>	-
Retained earnings		<b>32,721,713</b>	82,531,768
<b>Equity attributable to the Shareholders of the Parent company</b>		<b>182,960,186</b>	220,180,001
Non-controlling interests		<b>1,652,431</b>	-
<b>TOTAL EQUITY</b>		<b>184,612,617</b>	220,180,001
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>208,098,540</b>	242,233,057

**Chairman of the Board of Directors****Managing Director****Chief Financial Officer**

Abdullah Ibrahim Alkhuraif      Mazin Mohammed Al-Bawood      Moataz Yaseen Hammoud

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER****COMPREHENSIVE INCOME** (Unaudited)**For the Six-Month Period Ended June 30, 2025**

(All amounts are in Saudi Riyals unless otherwise stated)

	<b>Note</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Portfolio management fees		324,889	855,843
Fund management fees		6,734,528	7,853,849
Custody and operation management fees		1,076,295	841,718
Brokerage revenue, net		207,602	127,462
Profits from Murabaha loans		-	31,452
Management and control services revenue (subsidiary)		789,395	-
Unrealized (loss) gains from financial assets at fair value through profit or loss	5	(31,769,424)	9,459,918
Dividend income from assets at fair value		591,360	280,805
(Loss)/gain from sale of financial assets at fair value through profit or loss		(93,536)	2,711,452
<b>Gross (loss) profit</b>		<b>(22,138,891)</b>	<b>22,162,499</b>
Cost of management and control services (subsidiary)		(895,340)	-
Depreciation and amortization		(657,856)	(685,240)
Expected credit loss provision	7,8	(4,250,627)	-
General and administrative expenses	10	(23,506,585)	(9,611,785)
<b>Operating (loss) profit</b>		<b>(51,449,299)</b>	<b>11,865,474</b>
Finance income on deposits		2,208,405	2,047,216
Finance cost		(34,685)	(37,409)
Other income, net		93,718	72,500
<b>(Loss) profit before zakat</b>		<b>(49,181,861)</b>	<b>13,947,781</b>
Zakat		(1,576,500)	(2,000,000)
<b>(Loss) profit for the period</b>		<b>(50,758,361)</b>	<b>11,947,781</b>
<b>Other comprehensive income</b>			
<b>Item not reclassified later to profit or loss statement</b>			
Change in fair value of financial assets @ FVOCI	6	(9,760)	6,372
Other comprehensive (loss) / income for the period		(9,760)	6,372
<b>Total comprehensive (loss) income for the period</b>		<b>(50,768,121)</b>	<b>11,954,153</b>
<b>Profit for the period attributable to:</b>			
Shareholders of the parent company		(49,810,055)	11,947,781
Non-controlling interests		(948,306)	-
		<b>(50,758,361)</b>	<b>11,947,781</b>
<b>Total comprehensive (loss) income for the period attributable to:</b>			
Shareholders of the parent company		(49,819,815)	11,954,153
Non-controlling interests		(948,306)	-
		<b>(50,768,121)</b>	<b>11,954,153</b>
<b>Basic and diluted earnings per share for shareholders of the parent company:</b>	11	<b>(6,64)</b>	<b>1,59</b>

**Chairman of the Board of Directors**

Abdullah Ibrahim Al-Dabbas

**Managing Director**

Mazin Mohammad Al-Fawzan

**Chief Financial Officer**

Moataz Yaseen Hammouda

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
(SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2025**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Attributable to the Shareholders of the Parent Company							Non- controlling interest	Total equity
	Share capital	Statutory reserve	Share premium	Treasury shares	Fair value reserve	Other reserves	Retained earnings		
<b>For the six-month period ended June 30, 2025</b>									
<b>As at January 1, 2025</b>									
(audited)									
Acquisition of a subsidiary (Note 1)	-	-	-	-	-	-	-	2,149,052	2,149,052
Loss for the period	-	-	-	-	-	-	(49,810,055)	(948,306)	(50,758,361)
Other comprehensive loss	-	-	-	-	(9,760)	-	-	-	(9,760)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(9,760)	-	(49,810,055)	(948,306)	(50,768,121)
<b>Share-based payment transactions (Note 9)</b>	-	-	-	-	-	12,600,000	-	-	12,600,000
<b>Changes in non-controlling interests</b>	-	-	-	-	-	-	-	451,685	451,685
<b>As at June 30, 2025</b>	<b>81,000,000</b>	<b>10,131,256</b>	<b>52,500,000</b>	<b>(6,000,000)</b>	<b>7,217</b>	<b>12,600,000</b>	<b>32,721,713</b>	<b>1,652,431</b>	<b>184,612,617</b>
<b>For the six-month period ended June 30, 2025</b>									
<b>As at January 1, 2024 (audited)</b>	81,000,000	10,131,256	52,500,000	(6,000,000)	15,617	-	62,458,846	-	200,105,719
Profit for the period	-	-	-	-	-	-	11,947,781	-	11,947,781
Other comprehensive income	-	-	-	-	6,372	-	-	-	6,372
<b>Total comprehensive income for the period</b>	-	-	-	-	6,372	-	11,947,781	-	11,954,153
<b>As at June 30, 2024</b>	<b>81,000,000</b>	<b>10,131,256</b>	<b>52,500,000</b>	<b>(6,000,000)</b>	<b>21,989</b>	-	<b>74,406,627</b>	-	<b>212,059,872</b>

**Chairman of the Board of Directors**

Abdullah Ibrahim Alkhatib

**Managing Director**

Mazin Mohammad Al Dawood

**Chief Financial Officer**

Moataz Yaseen Hammouda

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
(SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (unaudited)  
**For the Six-Month Period Ended June 30, 2025**  
(All amounts are in Saudi Riyals unless otherwise stated)

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>OPERATING ACTIVITIES</b>		
(Loss) profit before Zakat	(49,181,861)	13,947,781
<b>Adjustments for non-cash items:</b>		
Depreciation of property and equipment	94,941	96,811
Amortization of intangible assets	139,230	236,343
Depreciation of right of use assets	423,685	352,086
Share-based payment transactions	12,600,000	-
Realized loss /(gain) from sale of financial assets at fair value through profit or loss	93,536	(2,711,452)
Unrealized loss (gain) from revaluation of financial assets at fair value through profit or loss	31,769,424	(9,459,918)
Dividend income from financial assets at fair value	(591,360)	(280,805)
Finance income on deposits	(2,208,405)	(2,047,216)
Finance cost	34,685	37,409
Expected credit losses provision	4,250,627	-
Service costs related to employees' defined benefit obligations	444,636	395,121
<b>Cash flows after adjusting for non-cash items</b>	<b>(2,130,862)</b>	<b>566,160</b>
<b>Changes in working capital</b>		
Accounts receivables	4,949,115	731,245
Due from/to related parties	(54,944)	(6,421,430)
Prepaid expenses and other debit balances	(1,864,535)	(966,841)
Accrued expenses and other credit balances	(183,837)	(3,263,425)
	<b>714,937</b>	<b>(9,354,291)</b>
Defined employees benefit plan obligations paid	(521,644)	(362,000)
Zakat paid	(4,002,316)	(2,447,465)
<b>Net cash (used by)/ generated from operating activities</b>	<b>(3,809,023)</b>	<b>(12,163,756)</b>
<b>INVESTING ACTIVITIES</b>		
Payment to acquire a subsidiary	(5,100,000)	-
Additions to financial assets at fair value through profit or loss	(2,226,363)	(143,343)
Additions to property and equipment	(20,857)	(68,814)
Additions to intangible assets	(256,986)	(187,280)
Proceeds from the sale of financial assets at fair value through profit or loss	921,911	12,619,536
Dividends received from financial assets at fair value	591,360	280,805
Proceeds of finance income from deposits	2,208,405	2,047,216
<b>Net cash used in investing activities</b>	<b>(3,882,530)</b>	<b>14,548,120</b>
<b>FINANCING ACTIVITIES</b>		
Lease liabilities paid	(387,877)	(339,680)
<b>Net cash used in financing activities</b>	<b>(387,877)</b>	<b>(339,680)</b>
<b>Net change in cash and cash equivalents</b>	<b>(8,079,430)</b>	<b>2,044,684</b>
Cash and cash equivalents at the beginning of the period	31,050,212	75,801,833
Cash acquired from acquisition of subsidiary (Note 1)	3,886,801	-
<b>Cash and cash equivalents at the end of the period</b>	<b>26,857,583</b>	<b>77,846,517</b>

**Chairman of the Board of**

**Directors**

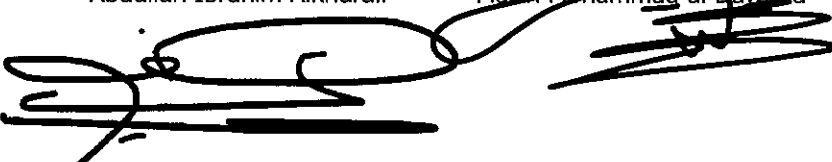
Abdullah Ibrahim Alkhuraif

**Managing Director**

Mazin Mohammad al Dawood

**Chief Financial Officer**

Moataz Yaseen Hammouda




The accompanying notes form an integral part of these interim condensed consolidated financial statements.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(SAUDI JOINT STOCK COMPANY)

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**For the Six-Month Period Ended June 30, 2025**

(All amounts are in Saudi Riyals unless otherwise stated)

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

- Osool and Bakheet Investment Company (a listed Saudi Joint Stock Company) is located in Riyadh and registered under Commercial Registration No. 1010219805 and Unified National Number 7001496798, dated Jumada Al-Awwal 2, 1427H (corresponding to May 28, 2006G).
- The Company's activities include dealing in securities, arranging in securities, custody of securities, managing investments, and operating funds, pursuant to Capital Market Authority ("CMA") License No. (07/08126) dated Muharram 23, 1435H.
- The Company's authorized share capital was SR 60,000,000 consisting of 6,000,000 ordinary cash shares with a nominal value of SR 10 each.
- Pursuant to the Extraordinary General Assembly resolution dated Jumada Al-Awwal 4, 1444H (corresponding to November 28, 2022G), it was resolved to increase the Company's share capital by SR 21,000,000 through the issuance of 2,100,000 new ordinary shares with a nominal value of SR 10 each. Of these, 1,500,000 ordinary shares were offered to new investors, representing 18.519% of the Company's shares after the offering, while the remaining 600,000 ordinary shares were allocated to the Employee Incentive Program (treasury shares), representing 7.407%, in accordance with the CMA's Rules on the Offer of Securities and Continuing Obligations and the Listing Rules of Saudi Exchange (Tadawul).
- On Dhul-Hijjah 3, 1444H (corresponding to June 21, 2023G), the CMA Board approved the registration and offering of 1,500,000 shares representing 18.519% of the Company's shares on the Parallel Market (Nomu). Saudi Exchange announced the listing and commencement of trading of the Company's shares on Nomu – Parallel Market effective Rabi Al-Thani 23, 1445H (corresponding to November 7, 2023), under listing number 9586.
- Accordingly, the Company's authorized share capital was determined at SR 81,000,000 consisting of 8,100,000 ordinary cash shares with a nominal value of SR 10 each.
- The Company's registered head office address is: P.O. Box 63762, Bahrain Tower, King Fahd Road, Riyadh, Kingdom of Saudi Arabia.
- On May 6, 2025, the Group completed the acquisition of 51% of the shares of Advanced Operating Technology Company, a non-listed joint stock company specialized in providing management and monitoring services for telecommunications and information networks, repairing and maintaining fixed and portable data storage systems and devices. The licensed activities of the Company also include wholesale trading of computers and their accessories (including printers and ink), wholesale trading of software, as well as imports.

The Group acquired this subsidiary to enhance its technological capabilities through a company specialized in this field, which will contribute to accelerating Osool & Bakheet's expansion plans in the fintech sector. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, with the Group being the acquirer and Advanced Operating Technology Company being the acquiree.

The acquisition agreement included certain preferential terms granting two selling shareholders the right to participate in any future IPO of the company. Subsequent to the date of these interim condensed consolidated financial statements, and on August 25, 2025, an agreement was signed whereby the selling shareholders waived all preferential terms granted to them under the acquisition agreement.

The Group is in the process of performing a comprehensive purchase price allocation, which is expected to be completed within twelve months from the acquisition date. A provisional purchase price allocation has been included in these interim condensed consolidated financial statements, and subsequent adjustments will be made during the measurement period when the Group finalizes its assessment of the fair values of the acquired assets and assumed liabilities. The fair value accounting of the financial assets and liabilities of the acquiree, Advanced Operating Technology Company, is provisional as the independent valuations were not yet completed as of the approval date of these interim condensed consolidated financial statements.

The Group has elected to measure the non-controlling interests in Advanced Operating Technology Company based on their proportionate share of the recognized amounts of the Advanced Operating Technology Company identifiable net assets.

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****For the Six-Month Period Ended June 30, 2025**

(All amounts are in Saudi Riyals unless otherwise stated)

**1. INCORPORATION AND ACTIVITIES (Continued)**

The provisional fair values of the identifiable assets and liabilities of the subsidiary at the acquisition date were as follows:

	<b>May 6, 2025</b>
<b>Assets</b>	
Property and equipment	<b>51,879</b>
Right of use assets	<b>1,248,566</b>
Cash and cash equivalents	<b>3,886,801</b>
Trade receivables	<b>2,925,110</b>
Prepaid expenses and other debit balances	<b>759,916</b>
	<b>8,872,272</b>
<b>Liabilities</b>	
Employees' defined benefit obligations	<b>1,513,076</b>
Accrued expenses and other credit balances	<b>1,842,826</b>
Lease liabilities	<b>985,856</b>
Zakat provision	<b>144,694</b>
	<b>4,486,452</b>
<b>Provisional fair value of acquired net identifiable assets</b>	<b>4,385,820</b>
<b>Reconciliation of goodwill</b>	
	<b>May 6, 2025</b>
Cash consideration paid	<b>5,100,000</b>
Non-controlling interests	<b>2,149,052</b>
Non-cash consideration (settlement of excluded receivables)*	<b>615,953</b>
Less: The provisional Fair value of net identifiable assets	<b>(4,385,820)</b>
<b>Goodwill</b>	<b>3,479,185</b>

\*In accordance with the terms of the acquisition agreement, certain receivables were excluded from the transaction due to inherent collection risks. In the event that these receivables are collected, the proceeds will be distributed to the selling shareholders as dividends in accordance with the terms of the acquisition agreement. As of the acquisition date, the net amount payable to the selling shareholders amounted to SR 615,953.

**2. BASIS OF PREPARATION****Statement of Compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. These interim condensed consolidated financial statements do not include all the information and disclosures required for a full set of consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Accordingly, they should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024.

The interim period is considered an integral part of the full financial year; however, the results of interim operations may not necessarily be indicative of the results of the full year.

**Basis of Measurement**

These interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Defined benefit plan obligations, which are measured at the present value of future obligations using the projected unit credit method;
- Investments in equity instruments measured at fair value through profit or loss (FVTPL);
- Investments in equity instruments measured at fair value through other comprehensive income (FVOCI).

In addition, these interim condensed consolidated financial statements have been prepared on the accrual basis of accounting and under the going concern assumption.

**Functional and Presentation Currency**

These interim condensed consolidated financial statements are presented in Saudi Riyals (SR), which is the Group's functional currency and the Group's presentation currency.

**2. BASIS OF PREPARATION (Continued)****Basis of Consolidation**

The Group reassesses whether it controls the investee whenever facts and circumstances indicate the existence or loss of control. Consolidation is not applied when control ceases, and is discontinued from the date on which the Group loses control. The Group consolidates the interim condensed financial statements when it obtains control, starting from the date on which control is achieved, and ceases consolidation from the date control is lost. Investments in the investee are accounted for accordingly.

The Group is deemed to have control over an investee only when it has all of the following:

- Power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect the amount of the Group's returns.

In general, it is presumed that a majority of the voting rights results in control. When the Group holds less than the majority of voting rights or similar rights in an investee, it assesses whether it has control by considering all relevant facts and circumstances, including:

- Contractual arrangements with other holders of voting rights in the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

Where necessary, the Group adjusts the financial statements of its subsidiaries to align with the Group's accounting policies for each item of other comprehensive income and equity.

All assets, liabilities, income, expenses, and cash flow effects arising from intragroup transactions have been eliminated in full upon consolidation of the interim condensed financial statements.

**3. USE OF ESTIMATES AND ASSUMPTIONS**

The Group makes certain estimates and assumptions concerning the future. These estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future may differ from these estimates and assumptions.

The significant estimates made by the Group in applying its accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the year ended December 31, 2024.

**Investment Entities, Determination of Control, and Consolidation of Financial Statements**

The Group consolidates the financial statements of Advanced Operations Technology Company as a subsidiary under the Group's control in accordance with IFRS 10 Consolidated Financial Statements, with the objective of enhancing technical capabilities and supporting expansion in the field of financial technology.

With respect to other funds and investees managed by the Group, the Group is considered an investment entity as defined under IFRS 10 "Consolidated Financial Statements." The Group obtains funds from investors for the purpose of investing them solely to generate returns from capital appreciation and/or investment income. These assets are measured at fair value through profit or loss.

Accordingly, the Group does not consolidate all funds or investees under its management, as it does not control them for operational purposes but rather acts as an agent on behalf of the investors. In line with the investment entity exemption under IFRS 10 "Consolidated Financial Statements," these assets are presented at fair value in the interim condensed consolidated financial statements.

**4. SUMMARY OF ACCOUNTING POLICIES**

The accounting policies and methods of computation applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended December 31, 2024, except for the application of new standards that became effective on January 1, 2025. The Group has not early adopted any other standard, interpretation, or amendment issued but not yet effective. Certain standards and amendments to International Financial Reporting Standards became effective on January 1, 2025; however, none of these had an impact on the Group's interim condensed consolidated financial statements.

In addition, the Group has applied a new policy related to share-based payments effective from 2025, in line with the relevant International Financial Reporting Standards.

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
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**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The movement in financial assets at fair value through profit or loss for the period ended June 30, 2025 is as follows:

	January 1, 2025	Additions	Disposals	Revaluation gains (losses)	June 30, 2025
<b>Financial Assets – Current portion</b>					
Investments in listed companies in the active market (level 1)	7,410,898	1,329,777	(3,269)	485,316	9,222,722
	<u>7,410,898</u>	<u>1,329,777</u>	<u>(3,269)</u>	<u>485,316</u>	<u>9,222,722</u>
<b>Financial Assets – Non-Current Portion</b>					
Creative Future for Digital Brokerage (level 3)	65,982,768	-	-	(19,719,149)	46,263,619
OBIC SPV Limited (level 3)	31,434,049	-	-	(10,685,664)	20,748,385
Osool and Bakheet - iMena Rua' for Growth 1 (level 2) *	2,722,975	891,277	(268,607)	1,818,607	5,164,252
Osool and Bakheet Trading Fund in the parallel market (level 1)	6,044,716	5,309	(743,571)	(400,265)	4,906,189
					3,160,879
AlMa'ther REIT Fund (level 1)	3,325,764	-	-	(164,885)	
RG 1 - Series 2B (level 3)	3,280,597	-	-	(1,786,893)	1,493,704
RG 1 - Series 1S (level 3)	2,242,677	-	-	(1,153,750)	1,088,927
RG 1 - Series 1S Class B (3) (level 3)	898,070	-	-	21,240	919,310
RG 1 - Series 6B (level 3)	761,836	-	-	(186,313)	575,523
Tarabut Gateway Information Technology Company (level 3)	87,970	-	-	2,332	90,302
	<u>116,781,422</u>	<u>896,586</u>	<u>(1,012,178)</u>	<u>(32,254,740)</u>	<u>84,411,090</u>
<b>Total Assets at Fair Value Through Profit or Loss</b>	<u>124,192,320</u>	<u>2,226,363</u>	<u>(1,015,447)</u>	<u>(31,769,424)</u>	<u>93,633,812</u>

\*Management believes that, due to the unavailability of recent and sufficient information to measure the fair value of this investment as at the date of preparation of the condensed consolidated financial statements on June 30, 2025, the most recent available and appropriate information as at December 31, 2024 has been used to measure fair value (June 30, 2024: information available as at December 31, 2023 was used).

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(All amounts are in Saudi Riyals unless otherwise stated)

**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The movement in financial assets at fair value through profit or loss for the year ended December 31, 2024 is as follows:

	January 1, 2024	Additions	Disposals	Revaluation gains (losses)	December 31, 2024
<b><u>Investment – Current portion</u></b>					
Investments in listed companies in the active market (level 1)					
	17,771,436	301,369	(10,095,067)	(566,840)	7,410,898
	<u>17,771,436</u>	<u>301,369</u>	<u>(10,095,067)</u>	<u>(566,840)</u>	<u>7,410,898</u>
<b><u>Investment – Non-Current Portion</u></b>					
Creative Future for Digital Brokerage (level 3)	76,775,840	-	(19,522,657)	8,729,585	65,982,768
OBTC SPV Limited (level 3)	20,404,899	-	-	11,029,150	31,434,049
Osool and Bakheet Trading Fund in the parallel market (level 1)	3,518,900	1,325,077	-	1,200,739	6,044,716
AlMa'ther REIT Fund (level 1)	3,273,141	-	-	52,623	3,325,764
RG 1 - Series 2B (level 3)	976,027	-	-	2,304,570	3,280,597
Osool and Bakheet – iMena Rua' for Growth 1 (level 2)	2,452,015	701,593	(442,618)	11,985	2,722,975
RG 1 - Series 1S (level 3)	2,474,949	-	-	(232,272)	2,242,677
RG 1 - Series 1S Class B (3) (level 3)	991,083	-	-	(93,013)	898,070
RG 1 - Series 6B (level 3)	375,030	252,632	-	134,174	761,836
Tarabut Gateway Information Technology Company (Level 3)	88,383	-	-	(413)	87,970
RG1 - Series 4A (The cloud) (level 3)	343,436	-	(343,436)	-	-
	<u>111,673,703</u>	<u>2,279,302</u>	<u>(20,308,711)</u>	<u>23,137,128</u>	<u>116,781,422</u>
<b><u>Total assets at Fair Value Through Profit or Loss</u></b>	<u>129,445,139</u>	<u>2,580,671</u>	<u>(30,403,778)</u>	<u>22,570,288</u>	<u>124,192,320</u>

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**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets at fair value through other comprehensive income consist of an investment portfolio managed by the Group. Following is a summary of the movement:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Balance at beginning of the period / year	<b>10,141,718</b>	140,358
Additions during the period / year*	-	10,000,000
Change in Fair Value	<b>(9,760)</b>	1,360
<b>Balance at end of the period / year</b>	<b>10,131,958</b>	<b>10,141,718</b>

\*During 2024, the Group invested in listed Sukuk amounting to SR 10,000,000 and classified them as financial assets at fair value through other comprehensive income, as the objective of these investments is to collect their returns and sell them at a later date.

**7. ACCOUNTS RECEIVABLE**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Accounts receivable	<b>6,014,694</b>	7,359,774
Less: Provision for expected credit losses	<b>(3,681,179)</b>	(1,724,449)
	<b>2,333,515</b>	<b>5,635,325</b>

The movement in provision for expected credit losses for receivables for the period/year:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Balance at beginning of the period / year	<b>1,724,449</b>	4,818,555
Additions from acquisition of a subsidiary	<b>678,925</b>	-
Provision (reversal) during the period / year	<b>1,277,805</b>	(3,094,106)
<b>Balance at end of the period / year</b>	<b>3,681,179</b>	<b>1,724,449</b>

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**8. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise the shareholders of the Group, key management personnel, and entities owned or funds managed by the Group, in addition to entities that have control or significant influence over these parties.

Transactions have been carried out during the year with related parties as part of the group normal business activities and with the approval of management. The Group enters into various transactions with related parties in the ordinary course of its business.

**8-1 The following are the most significant transactions with related parties for the period ended June 30:**

<b>Related Party</b>	<b>Nature of Relationship</b>	<b>Type of Transaction</b>	<b>2025</b>	<b>2024</b>
Creative Future for Information Technology company	Subsidiary	Expenses on behalf	<b>3,345,000</b>	4,004,897
Al Maather REIT Fund	Managed Fund	Fund management and operation fees	<b>3,054,001</b>	2,994,804
OB - IMENA Rua Growth Fund I	Managed Fund	Fund management and operation fees	<b>820,052</b>	2,882,164
Osool and Bakheet Fund – Business square development fund	Managed Fund	Fund management and operation fees	<b>777,653</b>	890,405
That AlNakhel Fund	Managed Fund	Fund management and operation fees	<b>784,716</b>	-
Osool and bakheet IPO Fund	Managed Fund	Fund management and operation, providing trading services	<b>581,667</b>	649,597
Yamama City Center Development Fund	Managed Fund	Fund management and operation fees	<b>427,933</b>	-
Osool and Bakheet Fund Yamama Business Park four directions	Managed Fund	Fund management and operation fees	<b>427,968</b>	431,251
Osool and Bakheet Parallel Market Trading Equity Fund	Managed Fund	Fund management and operation, providing trading services	<b>343,806</b>	614,140
Osool and Bakheet Fund - The Angel	Managed Fund	Fund management and operation fees	<b>342,346</b>	103,901
Osool and Bakheet Saudi Trading Equity Fund	Managed Fund	Fund management and operation, providing trading services	<b>279,373</b>	299,141
OBIC Mobility Fund	Formerly Managed Fund	Fund operation, providing trading services	<b>240,020</b>	996,941
Relatives of Board Members	Affiliate	Financial services	<b>101,282</b>	183,805
Osool and Bakheet IPO Trading Fund Sharia Compliant	Managed Fund	Fund management and operation, providing trading services	<b>72,864</b>	90,124
Tilal Al Malqah Residential Compound Fund	Managed Fund	Fund management and operation, providing trading services	-	490,755
Osool and Bakheet Fund Energy Capital for energy investments	Mudar Fund	Fund management and operation, providing trading services	<b>90,188</b>	424,864
Board of directors' members	BOD members	Financial services	<b>83,290</b>	145,559
		Payment on behalf	<b>22,577</b>	-
		Attendance allowance	<b>(48,000)</b>	(36,000)
Rua Growth Series I GP	Subsidiary	Expenses on behalf of a subsidiarv	<b>6,977</b>	-
Members of the Board of Directors of Al Maather Reit	Board of Directors	Board remunerations	<b>(100,000)</b>	(100,000)

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**8. TRANSACTIONS RELATED PARTY (Continued)****8-2 The following table presents the details of remuneration and compensation of directors and key management personnel for the period ended June 30:**

	2025	2024
Salaries	2,634,345	2,214,976
Incentives and bonuses	12,600,000	-
Employees' defined benefits obligations	176,704	152,403

**8-3 Due from related parties consists of the following:**

	June 30, 2025	December 31, 2024
Creative Future for Digital Brokerage Company	11,520,000	8,175,000
AL Ma'ther REIT Fund	1,243,474	1,239,721
That Al Nakhel Fund	784,543	401,407
Osool and Bakheet Fund - I Mena Rua Growth Fund 1	412,798	434,090
Osool and Bakheet Fund – Business square development fund	340,602	447,074
Osool and Bakheet IPO Fund	277,744	324,762
OBIC Mobility Fund	239,005	1,016,331
Osool and Bakheet Fund Yamama Business Park four directions	215,625	218,943
Yamama City Center Development Fund	215,625	218,943
Osool and Bakheet Parallel Market Trading Equity Fund	189,520	330,636
Osool and Bakheet Fund - The Angel	172,500	175,154
Osool and Bakheet Fund Energy Capital for energy investments	166,047	75,859
Osool and Bakheet Saudi Trading Equity Fund	136,542	156,991
Board of directors	48,796	2,384,979
Board Members' Close Relatives	37,859	238,325
Osool and Bakheet IPO Trading Fund Sharia Compliant	30,744	45,916
Rua' Growth Series IGP	22,710	15,732
Osool and Bakheet for Direct Financing	-	277,327
	16,054,134	16,177,190
<b>Less: Provision for expected credit losses</b>	<b>(3,571,242)</b>	<b>(598,420)</b>
	<b>12,482,892</b>	<b>15,578,770</b>

**The following is the movement of the provision for expected credit losses for due from related parties for the period/ year:**

	June 30, 2025	December 31, 2024
Balance at beginning of the period / year	598,420	-
Provision during the period / year	2,972,822	598,420
<b>Balance at end of the period / year</b>	<b>3,571,242</b>	<b>598,420</b>

**8-4 Due to related parties consists of the following:**

	June 30, 2025	December 31, 2024
Board Members of the Ma'ther REIT Fund	100,000	200,000
Board of directors	48,000	126,000
	<b>148,000</b>	<b>326,000</b>

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**9. OTHER RESERVES**

Based on the recommendations of the Company's Board of Directors, the General Assembly approved on Rajab 22, 1441H (corresponding to June 8, 2017G) the allocation of 10% of the Company's shares to its employees. Furthermore, the General Assembly held on Rabi' Al-Thani 4, 1442H (corresponding to November 19, 2020G) approved the registration and listing of the Company on the Parallel Market (Nomu) and the increase of the Company's share capital through the issuance of 2,100,000 shares, of which 600,000 shares were allocated to the Employee Incentive Program (Employee Stock Ownership Plan), presented under treasury shares at a value of SR 6,000,000.

Based on the recommendation of the Nomination and Remuneration Committee dated Rajab 27, 1446H (corresponding to January 27, 2025G), the plan was approved by the Board of Directors, 300,000 ordinary shares were granted under this program. These shares vested immediately and will be distributed from treasury shares in the subsequent period. The fair value of the granted shares was measured at the market price of the Company's ordinary shares at the grant date (SR 42 per share). The total expenses related to the program for the period ended June 30, 2025, amounted to SR 12.6 million (compared to nil for June 30, 2024). These expenses were included under "General and Administrative Expenses" in the consolidated statement of profit or loss, with the corresponding amount recognized under "Other Reserves" within equity, in accordance with the requirements of IFRS 2 – Share-based Payment.

**10. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Employee share-based payment expense (Note 9)	<b>12,600,000</b>	-
Salaries and employees' benefits	<b>6,741,296</b>	5,783,898
Service and data provider expenses	<b>682,585</b>	693,350
Insurance expenses	<b>520,309</b>	507,201
Professional and consulting fees	<b>576,015</b>	701,979
Social insurance	<b>344,446</b>	294,738
Commission	<b>202,107</b>	-
Funds expenses	<b>194,848</b>	221,312
Others	<b>1,644,979</b>	1,409,307
	<b>23,506,585</b>	9,611,785

**11. EARNINGS PER SHARE**

Earnings per share consist of the following:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
(Loss) / profit for the Period	<b>(49,810,055)</b>	11,947,781
Number of Shares (Weighted Average)	<b>7,500,000</b>	7,500,000
Basic and diluted (loss) earnings per share for the period	<b>(6.64)</b>	1.59

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**12. OPERATING SEGMENTS**

Operating segments are determined based on the Group's internal reports provided to executive management. For management purposes, the executive management monitors the operating results of the business units separately for the purpose of making decisions regarding resource allocation and performance evaluation.

- Segment 1: Fund and portfolio management, arrangement, brokerage, and investments.
- Segment 2: Management and monitoring services of telecommunications and information networks, and operating systems services.

The following is a summary of certain financial information for the segments for the six-month period ended June 30, 2025, as follows:

	<b>Segment 1</b>	<b>Segment 2</b>	<b>Total Segments</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>June 30, 2025</b>					
Total assets	<b>202,321,823</b>	<b>6,410,519</b>	<b>208,732,342</b>	<b>(633,802)</b>	<b>208,098,540</b>
Total liabilities	<b>19,361,637</b>	<b>3,960,018</b>	<b>23,321,655</b>	<b>164,268</b>	<b>23,485,923</b>
<b>June 30, 2025</b>					
Gross loss	<b>(22,928,286)</b>	<b>789,395</b>	<b>(22,138,891)</b>	-	<b>(22,138,891)</b>
Operating loss	<b>(49,563,421)</b>	<b>(1,885,878)</b>	<b>(51,449,299)</b>	-	<b>(51,449,299)</b>
Total operating expenses	<b>(22,818,334)</b>	<b>(1,583,591)</b>	<b>(24,401,925)</b>	-	<b>(24,401,925)</b>

The following is a summary of certain financial information for the segments for the six-month period ended June 30, 2024, as follows:

	<b>Segment 1</b>	<b>Segment 2</b>	<b>Total Segments</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>December 31, 2024</b>					
Total assets	242,233,057	-	242,233,057	-	242,233,057
Total liabilities	22,053,056	-	22,053,056	-	22,053,056
<b>June 30, 2024</b>					
Gross profit	22,162,499	-	22,162,499	-	22,162,499
Operating profit	11,865,474	-	11,865,474	-	11,865,474
Total operating expenses	(9,611,785)	-	(9,611,785)	-	(9,611,785)

**13. FUNDS HELD IN A FIDUCIARY CAPACITY**

In accordance with the requirements of the Capital Market Authority (Article 78) of the Authorized Persons Regulations, and based on the review of the bank accounts maintained by the Group, it was noted that the Group held separate bank accounts with the (Saudi National Bank), (Banque Saudi Fransi), (Alinma Bank), (Al Rajhi Bank), (Arab Bank), (Riyad Bank), and (Alawwal Bank). The balances of these accounts as at June 30, 2025, amounted to SR 416,154,590, USD 117,472, and AED 1,004 (December 31, 2024: SR 404,513,399, USD 173,457, and AED 1,004). These balances are represented by current accounts, client deposits, an investment account, and client fees and subscription accounts.

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**14. FINANCIAL INSTRUMENTS****14-1 Financial Risk Management**

There have been no material changes in the Group's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks, or the methods used to measure them from prior periods.

**14-2 Fair Value Measurement of Financial Instruments**

All financial instruments measured or disclosed at fair value are categorized within the fair value hierarchy set out below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical financial instruments or investments that the Company can access at the measurement date.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable in the market.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable in the market.

The table below shows the fair values of the Company's assets at fair value, including their classification within the fair value hierarchy.

	<b>June 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL	<b>17,289,790</b>	<b>5,164,252</b>	<b>71,179,770</b>	<b>93,633,812</b>
Financial assets at FVOCI	<b>10,131,958</b>	-	-	<b>10,131,958</b>
<b>Total</b>	<b>27,421,748</b>	<b>5,164,252</b>	<b>71,179,770</b>	<b>103,765,770</b>

	<b>December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL	16,781,378	2,722,975	104,687,967	124,192,320
Financial assets at FVOCI	10,141,718	-	-	10,141,718
<b>Total</b>	<b>26,923,096</b>	<b>2,722,975</b>	<b>104,687,967</b>	<b>134,334,038</b>

**15. COMMITMENTS AND CONTINGENT LIABILITIES**

As at June 30, 2025, the Group's total contingent liabilities amounted to SR 236,702, consisting of bank guarantees (December 31, 2024: none).

**16. COMPARATIVE FIGURES**

Certain comparative figures in the statement of financial position as at December 31, 2024 have been reclassified to conform with the current period's presentation, as follows:

	<b>December 31, 2024</b>	<b>Reclassification</b>	<b>December 31, 2024</b>
	<b>(Before reclassification)</b>		<b>(After reclassification)</b>
<b>Statement of financial position</b>			
Financial assets at fair value through profit or loss – Non-current portion	65,982,768	50,798,654	116,781,422
Financial assets at fair value through profit or loss – Current portion	58,209,552	(50,798,654)	7,410,898
Time deposits	-	50,000,000	50,000,000
Cash and cash equivalents	81,050,212	(50,000,000)	31,050,212
	<b>June 30, 2024</b>	<b>Reclassification</b>	<b>June 30, 2024</b>
	<b>(Before reclassification)</b>		<b>(After reclassification)</b>
<b>Statement of profit or loss</b>			
Finance income on deposits	-	2,047,216	2,047,216
Other income, net	2,119,716	(2,047,216)	72,500

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**17. SUBSEQUENT EVENTS**

In the opinion of management, except as mentioned in (Note 1), there are no significant subsequent events after the reporting date that would require adjustment to, or disclosure in, these interim condensed consolidated financial statements.

**18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements have been approved by the Board of Directors on Rabi' Al-Awwal 8, 1447H (corresponding to August 31, 2025G).