

**OSOOL AND BAKHEET INVESTMENT COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

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<b><u>Index</u></b>	<b><u>Page</u></b>
Independent Auditor's Report	1 - 3
Consolidated Statement of Financial Position	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7 - 8
Notes to the Consolidated Financial Statements	9 - 37

## Independent Auditor's Report

### To the shareholders

#### **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

Riyadh, Kingdom of Saudi Arabia

### **Qualified Opinion**

We have audited the consolidated financial statements of Osool And Bakheet Investment Company and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including summary of material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (hereinafter collectively referred to as "IFRS as endorsed in KSA").

### **Basis for Qualified Opinion**

As disclosed in Note (8) to the consolidated financial statements, the financial assets at fair value through profit or loss as at December 31, 2025 include an investment in Creative Future for Digital Brokerage Company in the amount of SR 10.9 million, recorded at fair value based on management's estimates, which was determined with the assistance of an external expert, and recognized unrealized valuation losses of SR 64 million in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025.

However, we were unable to obtain sufficient and appropriate audit evidence regarding the accuracy and reasonableness of the assumptions and inputs used by management in determining the fair value of this investment. Consequently, we were unable to determine whether any adjustments were necessary to the carrying amount of this investment as at December 31, 2025, along with the associated impact on unrealized gains or losses recognized during the year ended December 31, 2025.

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

### **Other Matter**

The Company's financial statements for the year ended December 31, 2024, were audited by another auditor, who expressed a qualified opinion on those statements on Ramadan 29, 1446H (corresponding to March 29, 2025G).

### **Key Audit Matters**

Key audit matters are those matters, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters. In addition to the matters described in the "Basis for Qualified Opinion" section, we have determined the matter described below to be the key audit matters to be of communicated in our report.

**Independent Auditor's Report** (Continued)

**To the Shareholders**  
**OSOOL AND BAKHEET INVESTMENT COMPANY**

**Key Audit Matters (Continued)**

<b>Key Audit Matter: Financial assets valuation at fair value through profit or loss</b>	
<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p>Financial assets are reported at fair value through profit or loss in the consolidated statement of financial position as at December 31, 2025, with a value of SR 70.6 million (December 31, 2024: SR 134 million) in addition, the net unrealized loss resulting from the revaluation of these financial assets are recognized in the consolidated statement of profit or loss, and amounted to SR 74.1 million for the year ended December 31, 2025 (2024: a gain of SR 22.6 million).</p> <p>We considered the fair value valuation of financial assets classified in the levels 1 &amp; 2 of the fair value hierarchy to be a key audit matter due to their relative importance, and the fact that determining their fair value depends on material judgments and estimates, particularly in cases where listed market prices are not available or when the valuation depends on material unobservable inputs.</p> <p>Determining the fair value of these assets require the use of different valuation methods depending on the nature of each asset, including discounted cash flows, net asset value, market multiples, and last transaction price. Management also engaged external valuation experts for some assets, which necessitated evaluating the suitability of the valuation methodologies, the reasonableness of the key assumptions, the accuracy of the data used, and the classification of these assets within the fair value hierarchy.</p>	<p>Our audit procedures included, among other things:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of management's fair value process for these investments and assessing the design and implementation of key valuation controls, as relevant to our audit.</li> <li>• Obtaining the valuation reports prepared by management experts and assessing their competence, ability, and objectivity, as well as understanding their scope of work, appointment, and the objectives for which the valuations were prepared.</li> <li>• Engaging external valuation experts to support us in assessing the appropriateness of the methodologies used by management and its experts, and to review the technical basis and underlying assumptions of the valuation models.</li> <li>• Assessing the suitability of the valuation methods used in relation to the nature of each investment.</li> <li>• Testing the underlying inputs used in the valuation, where available, by matching them with relevant supporting documentation.</li> <li>• Assessing the reasonableness of the key assumptions used in the valuation by comparing them, where possible, with observable external data and available market information, taking into account the nature of each investment and its specific circumstances.</li> <li>• Recalculating certain valuation elements and models on a sample basis to verify the computational accuracy and consistency of the application of the methodologies and assumptions used.</li> <li>• Assessing the appropriateness of classifying investments within the fair value hierarchy, as well as the adequacy of fair value-related disclosures, valuation methods, and inputs used in the consolidated financial statements.</li> </ul>
<p>Refer to Note (5) of the accounting policies relating to these financial assets, and Notes (8 and 31) for disclosures and related information.</p>	

**Other Information**

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information included in the annual report. The Group's 2025 annual report is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as endorsed in KSA, and in accordance with the Companies Law and the Company's Bylaws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report (Continued)

### To the Shareholders

#### OSOOL AND BAKHEET INVESTMENT COMPANY

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (Continued)

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

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Baker Tilly Professional Services



#### Majid Muneer Al Nemer

(Certified Public Accountant - License No. 381)

Riyadh on Dhu al-Qi'dah 11, 1447H

Corresponding to May 14, 2026G



**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u> (Restated - Note 33)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	30,200,325	31,050,212
Time deposits	7	30,000,000	50,000,000
Financial assets at fair value through profit or loss	8	8,243,037	7,410,898
Prepaid expenses and other debit balances	9	2,002,402	1,809,900
Accounts receivable	10	11,575,073	13,336,769
Due from related parties	11	10,623,193	7,877,326
<b>Total current assets</b>		<u>92,644,030</u>	<u>111,485,105</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	8	62,402,565	126,781,422
Financial assets at fair value through other comprehensive income	12	119,338	141,718
Property and equipment	13	133,344	250,017
Intangible assets	14	3,077,260	2,284,625
Right-of-use assets	15	1,614,996	1,290,170
Goodwill	16	5,201,632	-
<b>Total non-current assets</b>		<u>72,549,135</u>	<u>130,747,952</u>
<b>TOTAL ASSETS</b>		<u>165,193,165</u>	<u>242,233,057</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		522,783	-
Accrued expenses and other credit balances	17	9,851,702	8,553,176
Current portion of lease liabilities	15	706,456	762,047
Due to related parties	11	377,000	326,000
Zakat provision	18	2,744,027	5,521,263
<b>Total current liabilities</b>		<u>14,201,968</u>	<u>15,162,486</u>
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	15	946,988	479,283
Employees' defined benefits obligations	19	8,242,509	6,411,287
<b>Total non-current liabilities</b>		<u>9,189,497</u>	<u>6,890,570</u>
<b>TOTAL LIABILITIES</b>		<u>23,391,465</u>	<u>22,053,056</u>
<b>EQUITY</b>			
Share capital	20	81,000,000	81,000,000
Statutory reserve	20	10,131,256	10,131,256
Share premium	20	62,100,000	52,500,000
Treasury shares	20	(3,000,000)	(6,000,000)
Employees' stock option plan reserve	20	-	-
Fair value reserve		(5,403)	16,977
(Accumulated losses) retained earnings		(12,641,075)	82,531,768
<b>Equity attributable to shareholders of the parent company</b>		<u>137,584,778</u>	<u>220,180,001</u>
Non-controlling interest	34	4,216,922	-
<b>TOTAL EQUITY</b>		<u>141,801,700</u>	<u>220,180,001</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>165,193,165</u>	<u>242,233,057</u>

**Chief Financial Officer**

Moataz Yassin Hammouda

**Chief Executive Officer**

Mazen Mohammed Al-Daoud

**Chairman of the Board**

Abdullah Ibrahim Al-Khuraif

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

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)


**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

	Note	2025	2024
Portfolio management fees	21	1,008,377	1,767,525
Funds management fees	21	15,251,354	16,242,381
Operations management and custody fees	21	2,454,827	1,847,521
Brokerage revenue	21	347,142	282,515
Profit from Murabaha loans	21	-	31,452
Revenue from management and monitoring services (Subsidiary)	21	6,348,422	-
Unrealized (losses)/ gains from financial assets at FVPL	8	(74,119,888)	22,570,288
Dividend income from financial assets at FVPL	8	1,320,995	889,939
Income from sukuk at FVPL	8	674,999	-
Realized losses from sale of financial assets at FVPL	8	(230,455)	(635,240)
<b>Net revenue from operations</b>		<b>(46,944,227)</b>	42,996,381
Cost of management and monitoring services (Subsidiary)	22	(3,547,098)	-
Depreciation and amortization	13, 14, 15	(1,452,780)	(1,307,953)
Impairment of other receivables	9	(1,114,211)	-
(Provision)/ reversal of expected credit losses	10, 11	(7,307,403)	2,495,686
General and administrative expenses	23	(23,826,380)	(24,330,720)
Employees' share-based payment expense	20	(12,600,000)	-
<b>Operating (loss)/ profit</b>		<b>(96,792,099)</b>	19,853,394
Income from deposits	6, 7	4,039,312	4,037,858
Finance costs	24	(474,623)	(357,941)
Other income, net	25	343,357	196,320
<b>(Loss)/ profit for the year before zakat</b>		<b>(92,884,053)</b>	23,729,631
Zakat	18	(2,734,493)	(3,876,106)
<b>(Loss)/ profit for the year</b>		<b>(95,618,546)</b>	19,853,525
<b>Other comprehensive income items:</b>			
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Change in fair value of financial assets at FVOCI	12	(22,380)	1,360
Remeasurement of employees' defined benefits obligations	19	11,292	219,397
<b>Other comprehensive (loss)/ income</b>		<b>(11,088)</b>	220,757
<b>Total comprehensive (loss)/ income for the year</b>		<b>(95,629,634)</b>	20,074,282
<b>(Loss)/ profit for the year attributable to:</b>			
Shareholders of the Parent Company		(95,067,609)	19,853,525
Non-controlling interest		(550,937)	-
		<b>(95,618,546)</b>	19,853,525
<b>Total comprehensive (loss)/ income for the year attributable to:</b>			
Shareholders of the Parent Company	34	(95,068,403)	20,074,282
Non-controlling interest		(561,231)	-
		<b>(95,629,634)</b>	20,074,282
<b>Basic and diluted (loss)/ earnings per share for attributable to shareholders of the Parent Company</b>			
	26	(12.53)	2.65

  
**Chief Financial Officer**  
Moataz Yassin Hammouda

  
**Chief Executive Officer**  
Mazen Mohammed Al-Daoud

  
**Chairman of the Board**  
Abdullah Ibrahim Al-Khuraif

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

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

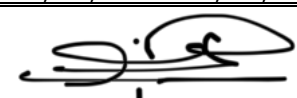
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

	Equity attributable to shareholders of the parent company							Total	Non-controlling interest	Total equity
	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' stock option plan reserve	Fair value reserve	(Accumulated losses) retained earnings			
<b>For the year ended December 31, 2025</b>										
As at January 1, 2025	81,000,000	10,131,256	52,500,000	(6,000,000)	-	16,977	82,531,768	220,180,001	-	220,180,001
Acquisition of a subsidiary (Note 16)	-	-	-	-	-	-	-	-	4,900,000	4,900,000
Loss for the year	-	-	-	-	-	-	(95,067,609)	(95,067,609)	(550,937)	(95,618,546)
Other comprehensive loss	-	-	-	-	-	(22,380)	21,586	(794)	(10,294)	(11,088)
<b>Total comprehensive loss for the year</b>	-	-	-	-	-	(22,380)	(95,046,023)	(95,068,403)	(561,231)	(95,629,634)
Allocation of shares to employees (Note 20)	-	-	-	-	12,600,000	-	-	12,600,000	-	12,600,000
Issuance of treasury shares (Note 20)	-	-	9,600,000	3,000,000	(12,600,000)	-	-	-	-	-
Equity transactions with the previous owners of the subsidiary (Note 16)	-	-	-	-	-	-	(126,820)	(126,820)	(121,847)	(248,667)
<b>As at December 31, 2025</b>	<b>81,000,000</b>	<b>10,131,256</b>	<b>62,100,000</b>	<b>(3,000,000)</b>	-	<b>(5,403)</b>	<b>(12,641,075)</b>	<b>137,584,778</b>	<b>4,216,922</b>	<b>141,801,700</b>
<b>For the year ended December 31, 2024</b>										
As at January 1, 2024	81,000,000	10,131,256	52,500,000	(6,000,000)	-	15,617	62,458,846	200,105,719	-	200,105,719
Profit for the year	-	-	-	-	-	-	19,853,525	19,853,525	-	19,853,525
Other comprehensive income	-	-	-	-	-	1,360	219,397	220,757	-	220,757
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,360	20,072,922	20,074,282	-	20,074,282
<b>As at December 31, 2024</b>	<b>81,000,000</b>	<b>10,131,256</b>	<b>52,500,000</b>	<b>(6,000,000)</b>	-	<b>16,977</b>	<b>82,531,768</b>	<b>220,180,001</b>	-	<b>220,180,001</b>

  
**Chief Financial Officer**  
 Moataz Yassin Hammouda

  
**Chief Executive Officer**  
 Mazen Mohammed Al-Daoud

  
**Chairman of the Board**  
 Abdullah Ibrahim Al-Khuraif

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

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

	<b>2025</b>	2024
<b>OPERATING ACTIVITIES</b>		
(Loss)/ profit before zakat	<b>(92,884,053)</b>	23,729,631
<b>Adjustments for non-cash items:</b>		
Depreciation and amortization	<b>1,452,780</b>	1,307,953
Employees' share-based payment expense	<b>12,600,000</b>	-
Realized losses from the sale of financial assets at FVPL	<b>230,455</b>	635,240
Unrealized losses/ (gains) from the valuation of financial assets at FVPL	<b>74,119,888</b>	(22,570,288)
Dividend income from financial assets at fair value	<b>(1,320,995)</b>	(889,939)
Income from sukuk at FVPL	<b>(674,999)</b>	-
Income from time deposits	<b>(4,039,312)</b>	(4,037,858)
Finance costs	<b>474,623</b>	357,941
Provision (reversal) of expected credit losses	<b>7,307,403</b>	(2,495,686)
Provision for impairment of other receivables	<b>1,114,211</b>	-
Accounts payable written-off	<b>(122,623)</b>	-
Provision for employees' defined benefits obligations	<b>791,626</b>	612,828
<b>Changes in working capital:</b>		
Accounts receivable	<b>4,033,549</b>	(179,131)
Due from related parties	<b>(516,874)</b>	(2,287,289)
Prepaid expenses and other debit balances	<b>(802,755)</b>	1,109,015
Accrued expenses and other credit balances	<b>(1,317,409)</b>	(62,709)
Due to related parties	<b>51,000</b>	39,000
Accounts payable	<b>195,206</b>	-
	<b>691,721</b>	(4,731,292)
Payment of employees' defined benefits obligations	<b>(605,603)</b>	(434,395)
Zakat paid	<b>(4,011,266)</b>	(2,447,462)
<b>Net cash used in operating activities</b>	<b>(3,925,148)</b>	(7,613,149)
<b>INVESTING ACTIVITIES</b>		
Additions to property and equipment	<b>(29,037)</b>	(132,715)
Additions to intangible assets	<b>(581,522)</b>	(510,459)
Additions to financial assets FVPL	<b>(12,097,583)</b>	(12,580,671)
Proceeds from the sale of FVPL	<b>1,293,958</b>	29,768,538
Proceeds from dividends on financial assets at FVPL	<b>1,320,995</b>	889,939
Proceeds from income on sukuk at FVPL	<b>611,666</b>	-
Changes in time deposits	<b>20,000,000</b>	(50,000,000)
Proceeds from Murabaha returns	<b>4,006,751</b>	4,037,858
Payment for the acquisition of a subsidiary	<b>(5,100,000)</b>	-
Due from a related party	<b>(9,145,000)</b>	(7,824,962)
<b>Net cash generated from (used in) investing activities</b>	<b>280,228</b>	(36,352,472)

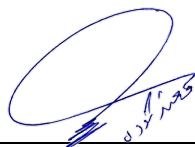
**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued)**FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

	<u>2025</u>	<u>2024</u>
<b>FINANCING ACTIVITIES</b>		
Payments of lease liabilities	<b>(817,000)</b>	(786,000)
Equity transactions with the previous owners of the subsidiary	<b>(248,667)</b>	-
<b>Net cash used in financing activities</b>	<b>(1,065,667)</b>	(786,000)
<b>Net change in cash and cash equivalents</b>	<b>(4,710,587)</b>	(44,751,621)
Cash and cash equivalents at the beginning of the year	<b>31,050,212</b>	75,801,833
Cash acquired from the subsidiary (Note 16)	<b>3,860,700</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>30,200,325</b>	31,050,212
<b>Non-cash transactions:</b>		
Charged to cost of intangible assets from employees' defined benefits obligations	<b>43,719</b>	45,083
Transfer to related parties from employees' defined benefits obligations	<b>(291,000)</b>	-
Transfer from prepaid expenses to accrued expenses	<b>73,244</b>	-
Additions of intangible asset upon acquisition	<b>492,549</b>	-
Transfer from zakat provision to accrued expenses	<b>(1,645,157)</b>	-
Additions of right-of-use assets and lease liabilities	-	(175,639)



**Chief Financial Officer**  
Moataz Yassin Hammouda



**Chief Executive Officer**  
Mazen Mohammed Al-Daoud



**Chairman of the Board**  
Abdullah Ibrahim Al-Khuraif

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

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 1- INCORPORATION AND ACTIVITY

Osool and Bakheet Investment Company (a listed Saudi joint stock company) is registered in Riyadh under Commercial Registration No. 1010219805 and Unified Number 7001496798, dated Jumada Al-Awal 2, 1427H (corresponding to May 28, 2006G).

On Jumada Al-Awal 4, 1444H (corresponding to November 28, 2022G), the Extraordinary General Assembly approved increasing the Company's share capital by SR 21,000,000 through the issuance of 2,100,000 new ordinary shares at SR 10 per share. Of these shares, 1,500,000 ordinary shares, representing 18.519% of the Company's shares after the offering, were offered to new investors. The remaining 600,000 ordinary shares, representing 7.407%, were allocated to the Employees' Incentive Program portfolio ("Treasury Shares") in accordance with the Capital Market Authority's ("CMA") Rules on the Offer of Securities and Continuing Obligations and the Saudi Exchange's ("Tadawul") Listing Rules.

On Dhul Hijjah 3, 1444H (corresponding to June 21, 2023G), the Capital Market Authority approved the registration and offering of 1,500,000 shares of the Company on the Parallel Market. The Saudi Exchange ("Tadawul") announced the listing and commencement of trading of the Company's shares on the Nomu Parallel Market, effective from Rabi' Al-Thani 23, 1445H (corresponding to November 7, 2023G). The Company was listed on the Nomu Parallel Market under symbol 9586.

The Company's activities include dealing in securities, arranging securities transactions, securities custody, investment management, and fund management and operation activities, in accordance with CMA license number (08126/07).

The Company's registered principal office address is as follows: P.O. Box 63762, Bahrain Tower, King Fahd Road, Riyadh, Kingdom of Saudi Arabia.

The consolidated financial statements include the accounts of the Parent Company and its subsidiary as at December 31, 2025. The Company and its subsidiary are hereafter referred to as the "Group".

<u>Subsidiary Company</u>	<u>Country of incorporation</u>	<u>Ownership percentage as at</u>	
		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Advanced Operation Technology Company	Kingdom of Saudi Arabia	51%	-

The Group controls a company when it has exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiary are included in the consolidated financial statements of the Group from the date on which control commences until the date on which control is lost.

#### 2- BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

##### 2-1 Statement of compliance

The Group's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (collectively, "International Financial Reporting Standards as adopted in the Kingdom of Saudi Arabia"). The Group's material accounting policies are disclosed in Note 5.

##### 2-2 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for:

- Employees defined benefits obligations which are measured using the projected unit credit method.
- Financial assets which are measured at fair value.

##### 2-3 Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue its business operations for the foreseeable future.

##### 2-4 Functional and presentation currency

The consolidated financial statements are presented in Saudi Riyals, which is also the functional currency of the Group. All amounts are rounded to the nearest Saudi Riyal, unless otherwise indicated.

##### 2-5 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary, as explained in Note 1.

The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Company obtains control until the date on which the Company loses control of the subsidiary.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### **3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risk and uncertainties include:

- Employees' defined benefits obligations Note 19
- Financial instruments risk management Note 30
- Fair value measurement of financial instruments Note 31

##### **3-1 Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

##### **Determining control and significant influence over investees**

IFRS 10 "Consolidated Financial Statements" provides an exception to the principle of consolidating subsidiaries. It requires a parent company that is an investment entity to measure its subsidiaries at fair value through profit or loss in accordance with IFRS 9, rather than consolidating them. The Group meets the definition of an investment entity based on the following criteria, in addition to the characteristics detailed below:

- The Group receives funds from multiple investors to provide them with investment management services.
- The Group commits to its investors that its business purpose is solely to invest funds to generate returns from capital appreciation, investment income, or both.
- The Group measures and evaluates the performance of all its investments on a fair value basis.

The Group also acts as a fund manager for a number of investment funds. Determining whether the Group controls an investment fund focuses on assessing the Group's overall economic interests in the fund, including any carried interests and expected management fees, and the investors' right to remove the fund manager. The Group concluded that it acts as an agent for all the investment funds it manages and, therefore, does not consolidate these funds.

##### **3-2 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including pricing models where the inputs are taken from observable market data. Where this is not feasible, a degree of judgement is required in establishing fair values.

##### **Long-term assumptions of employees' defined benefits obligations**

Employees' defined benefits obligations represent obligations that will be paid in the future upon the termination of employment contracts. Management has to make assumptions about variables such as discount rates, salary increase rates, mortality rates and employee turnover. The Group's management periodically reviews these key assumptions. Changes in key assumptions could materially affect the provision for employees defined benefits obligations.

##### **Impairment of receivable balances**

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns, such as customer type and coverage from guarantees and other forms of credit insurance.

The provision matrix is initially based on the Group's historically observed default rates. The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information available at the reporting date about past events, current conditions and forecasts of future economic conditions. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not be representative of customers' actual defaults in the future. Information about ECLs on trade receivables and amounts due from related parties is disclosed in Note 30.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

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#### **3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)**

##### **Impairment of non-financial assets**

Management assesses the carrying amounts of non-financial assets to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, management estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. If the estimated recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the impairment loss is recognized in the statement of profit or loss.

##### **Costs of internally generated intangible assets**

Recognition of internally generated intangible assets by the Group requires the classification of assets into:

- a) Research phase
- b) Development phase

The Group does not recognize an intangible asset arising from internal development unless it can demonstrate the technical feasibility of completing the intangible asset, its intention to complete the asset, its ability to use or sell the asset, how the intangible asset will generate the anticipated economic benefits, the availability of sufficient technical, financial and other resources to complete the development process, and its ability to reliably measure the expenditure attributable to the intangible asset during its development.

##### **Uncertain zakat positions**

The Group's current zakat payable relates to management's assessment of the amount of zakat payable on open zakat positions for which the liabilities remain subject to agreement with the Zakat, Tax and Customs Authority ("ZATCA"). Due to the uncertainty associated with such zakat items, it is possible that, on finalization of open zakat assessments at a future date, the final outcome may differ significantly. Note 18 disclosed the status of zakat assessments.

#### **4- STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The new and amended standards and interpretations that are issued, but not yet effective as at the date of issuance of these consolidated financial statements, are disclosed below. The Group intends to apply these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

IFRS 18 is expected to have a significant impact on the way the Group presents the consolidated statement of profit or loss. The other new and amended standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements.

#### **5- MATERIAL ACCOUNTING POLICIES**

The following is a summary of the material accounting policies applied by the Group in preparing these consolidated financial statements:

##### **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when:

- It is expected to be realized or intended to be sold or consumed in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

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#### **5- MATERIAL ACCOUNTING POLICIES (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, current accounts with banks and Murabaha deposits with banks with original maturities of three months or less from the date of deposit. These are highly liquid, readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

##### **Fair value measurement**

The Group measures financial instruments at fair value at each statement of financial position date.

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 would take 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 to the Group.

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 interests.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This is 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.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

For the purpose of fair value disclosures, the Group has identified classes of assets and liabilities based on the nature, characteristics and risks of the assets and liabilities and the level of the fair value hierarchy.

##### **Financial instruments**

###### **Recognition and derecognition**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

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

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

###### **Initial classification and measurement of financial assets**

All financial assets are initially measured at fair value plus transaction costs, if applicable.

Financial assets, except those designated and effective as hedging instruments, are classified into the following categories:

- Amortized cost;
- Fair value through profit or loss; and
- Fair value through other comprehensive income.

The classification category is determined by:

- The Group's business model for managing financial assets; and
- The contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognized in profit or loss are presented under finance costs, finance income, or other financial items.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

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#### **5- MATERIAL ACCOUNTING POLICIES (Continued)**

##### **Financial instruments (Continued)**

##### **Subsequent measurement**

##### **Debt instruments**

The Group has three categories for subsequent measurement of recognized debt instruments:

##### **Financial assets at amortized cost**

Financial assets are measured at amortized cost if they meet the following criteria and are not designated as at fair value through profit or loss:

- They are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes non-derivative financial assets, such as loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest rate ("EIR") method. Discounts are eliminated when their effect is immaterial. Balances held with banks and receivables that fall under this category of financial instruments are also included.

##### **Financial assets at fair value through profit or loss**

Financial assets held within a business model other than "hold to collect" or "hold to collect and sell", and financial assets whose contractual cash flows are not solely payments of principal and interest, are measured at fair value through profit or loss. They may only be reclassified if the Group's business model for managing its financial assets changes.

##### **Financial assets at fair value through other comprehensive income**

The Group recognizes financial assets at fair value through other comprehensive income if the assets meet the following conditions:

- They are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains or losses recognized in other comprehensive income are reclassified to profit or loss upon derecognition of the asset.

##### **Equity instruments**

The Group subsequently measures all equity investments at fair value. Where management chooses to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss when the investment is derecognized. Dividends from these investments continue to be recognized in profit or loss as other income when the Group has a right to receive the payments.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in profit or loss, as appropriate. Impairment losses and reversals of impairment losses on equity instruments at fair value through other comprehensive income are not recognized separately from other changes in fair value.

##### **Impairment of financial assets**

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not measured at fair value through profit or loss.

The Group applies a lifetime expected credit loss model. The Group uses a simplified provision matrix to measure expected credit losses on receivables and amounts due from related parties. The expected credit loss rates are based on the Group's historical credit loss experience and the period over which losses were incurred. Historical loss rates are adjusted to reflect current information and reasonable and supportable expectations regarding macroeconomic factors that affect the ability of customers and related parties to settle outstanding balances.

##### **Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another party.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the transferred asset, the Group derecognizes the financial asset. If the Group retains control of the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability.

##### **Financial liabilities**

Financial liabilities are recognized on initial recognition and are measured at amortized cost using the effective interest rate ("EIR") method. The Group does not have financial liabilities measured at fair value through profit or loss.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 5- MATERIAL ACCOUNTING POLICIES (Continued)

##### Accounts receivable

Accounts receivable are stated at the original invoice amount, less an allowance for any uncollectible amounts. An allowance for expected credit losses is recognized when there is objective evidence that the Group will be unable to collect the amounts due under the original terms of the accounts receivable. Bad debts are written off when identified. Allowances are recognized in the statement of profit or loss, and any subsequent recoveries of previously written-off accounts receivable are added to other income.

##### Related parties

A related party is considered to be an entity that is able to influence, or has significant influence over, the Group, or where any member of the entity's key management personnel is related to the Group, or vice versa. Related parties also include any member of the Group's key management personnel or their immediate family members who are able to exercise significant influence or control over the Group. Related parties also include subsidiaries, associates, joint ventures, and entities controlled or jointly controlled by the Group.

Transactions with related parties are conducted in the ordinary course of the Group's business and on terms and conditions approved by management, and are disclosed, where appropriate, in accordance with applicable standards.

##### Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<u>Item</u>	<u>Estimated useful life</u>
Equipment	5 years
Furniture and fixtures	7 years
Vehicles	4 years
Computers	3 years
Communication devices and other devices	4 years

##### Intangible assets

Separately acquired intangible assets are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangible assets, except development costs, are not capitalized, and expenditure is recognized in profit or loss when incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<u>Item</u>	<u>Estimated useful life</u>
Financial analysis and asset management software	5 years

##### Impairment of non-financial assets

At the end of each annual reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

When estimating value in use, estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses from continuing operations, including impairment of working capital, if applicable, are recognized in the statement of profit or loss under expenses, in accordance with the function of expenses.

For assets other than goodwill, the Group assesses at each reporting date whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable amount of the asset or cash-generating unit. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the statement of profit or loss.

If an impairment loss is reversed for non-financial assets other than goodwill, the carrying amount of the asset or related group of assets is increased to the revised estimate of its recoverable amount, provided that the carrying amount does not exceed the amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset or related group of assets in prior years. The reversal of the impairment loss is recognized directly in the statement of profit or loss.

## **OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

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#### **5- MATERIAL ACCOUNTING POLICIES (Continued)**

##### **Leases**

The determination of whether an arrangement is, or contains, a lease is made at the inception date. An arrangement is, or contains, a lease if it grants the right to control the use of an identified asset or assets for a period of time in exchange for consideration.

##### **Group as lessee**

###### **A. Right-of-use assets**

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The recognized right-of-use assets are depreciated on a straight-line basis over the estimated lease term or the estimated useful life of the right-of-use asset.

###### **B. Lease liabilities**

Lease liabilities are recognized at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in lease payments resulting from a change in the assessment of an option to purchase the underlying asset.

###### **C. Short-term leases and leases of low-value assets**

Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets that do not meet the Group's capitalization threshold. Payments for short-term leases and leases of low-value assets are recognized on a straight-line basis in profit or loss.

##### **Employees' defined benefits obligations**

The cost of employees' benefits provided under defined benefit plans is determined separately for each plan using the projected unit credit method.

##### **Zakat**

Zakat is calculated in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia and is charged to the statement of profit or loss. Zakat is calculated based on the zakat base or adjusted net income, whichever is greater. Any differences between the provision and the final assessment are recognized when the final assessment is approved, at which point the provision is closed.

##### **Value added tax**

Expenses and assets are recognized net of value-added tax, except:

- Where the value-added tax incurred on the purchase of assets or services is not recoverable from the tax authority, in which case the value-added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Where receivables and payables are stated including value-added tax.

##### **Withholding tax**

The Group withholds tax on transactions with non-resident parties in the Kingdom of Saudi Arabia and on dividends paid, in accordance with the regulations of ZATCA in the Kingdom of Saudi Arabia.

##### **Treasury shares**

Treasury shares are measured at their purchase cost. Any difference between the resale proceeds of treasury shares and their purchase cost is recognized in retained earnings.

##### **Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 5- MATERIAL ACCOUNTING POLICIES (Continued)

##### Revenue recognition

The Group's revenues and income are generated from multiple sources, including portfolio and fund management services, brokerage services, custody and operations services, as well as returns and gains from investments and financial instruments. The following table sets out the nature of each revenue source, the timing of its recognition, and the accounting basis governing its recognition:

Source of revenue	Nature and timing of recognition
Portfolio management fee	Revenue is recognized over time during the period in which portfolio management services are provided, in accordance with contracts concluded with clients, as the client receives and consumes the benefits of the service on an ongoing basis. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.
Positive portfolio performance fees	Revenue is recognized at a point in time when the contractually agreed performance conditions are met, the Group is entitled to the fee, and the amount can be reliably measured. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.
Funds management fee revenue	Revenue is recognized over time during the period in which fund management services are provided, in accordance with the terms and conditions of the funds and related agreements, as the performance obligation is continuously met. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.
Operations management and custody fee	Revenue is recognized over time during the period in which custody, operational and administrative services are provided, as the service is performed continuously throughout the contract period. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.
Brokerage revenue	Revenue is recognized at a point in time when the purchase or sale transaction is executed on behalf of the client and the service is completed, at which point the Group's entitlement to the commission is established. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.
Murabaha revenue	Revenue is recognized over time in accordance with the contractual terms with clients, based on the amounts and terms of the Murabaha arrangements and in a manner that reflects the return accrued during the period. It is recognized in accordance with IFRS 15.
Unrealized gains or losses from fair value remeasurement of financial assets	Gains or losses are recognized at a point in time upon remeasurement at the reporting date, representing the change in the fair value of investments held at that date. They are recognized in accordance with IFRS 9.
Murabaha income from sukuk or financial instruments measured at fair value	Income is recognized over time in accordance with the contractual terms relating to the investment instrument and over the holding period, with the effect presented in profit or loss depending on the instrument's classification. It is recognized in accordance with IFRS 9.
Dividend income from financial assets at fair value	Income is recognized at a point in time when the Group becomes entitled to receive the distributions. It is recognized in accordance with IFRS 9.
Realized gains or losses from the sale of financial assets at fair value	Gains or losses are recognized at a point in time when the financial asset is sold or disposed of, representing the difference between the sale proceeds and the carrying fair value of the asset at the date of disposal. They are recognized in accordance with IFRS 9.
Service revenue	Revenue is recognized at a point in time when the service is rendered and completed, and the Group's entitlement to consideration is established. This revenue is included in revenue from contracts with customers in accordance with IFRS 15.

The Group's statement of profit or loss includes revenue from contracts with customers, as well as returns, gains and losses arising from investments and financial instruments. Accordingly, the above revenue and income sources are presented according to their economic nature, indicating whether recognition is over time or at a point in time, and in accordance with the accounting standard governing each item.

##### General and administrative expenses

All other expenses are classified as general and administrative expenses. General and administrative expenses are allocated, where appropriate, on a reasonable and consistent basis that takes into account the nature of the expenses and the circumstances of shared expenses.

##### Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position, when the Group has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 5- MATERIAL ACCOUNTING POLICIES (Continued)

##### Contingent liabilities

All contingent liabilities arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the Group's control, or from present obligations arising from past events that are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Contingent liabilities are not recognized in the consolidated financial statements and are disclosed, including their nature, financial estimate, and the related uncertainties.

##### Foreign currency transactions

Foreign currency transactions are translated into Saudi Riyals at the exchange rates prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the date of the consolidated statement of financial position are translated into Saudi Riyals at the exchange rates prevailing at year-end. Gains and losses resulting from the settlement and translation of foreign currency transactions are recognized in the statement of profit or loss.

##### Employee stock option plan

The Group operates an employee share incentive plan whereby eligible employees are granted share units as part of the Group's share-based compensation arrangements. These grants are equity-settled and are accounted for in accordance with IFRS 2 "Share-based Payment". The fair value of the equity instruments granted is measured at the grant date and is not remeasured in subsequent periods, in accordance with the requirements of equity-settled share-based payments under IFRS 2.

The cost of equity-settled share-based payment transactions is recognized on a straight-line basis over the vesting period, which is the period during which the specified service conditions are satisfied, after which the employees become entitled to the shares without any condition ("Vesting Date"). The cumulative expense is shown at each reporting date for the elapsed portion of the vesting period, based on the Group's best estimate of the number of equity instruments expected to vest. The share-based payment expense for the reporting period represents the change in cumulative expenses recognized, with a corresponding increase recognized in equity, and this is adjusted for expected and actual forfeitures. The remaining unvested awards continue to be expensed over their remaining vesting periods.

#### 6- CASH AND CASH EQUIVALENTS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Short-term Murabaha deposits*	27,000,000	27,000,000
Cash at banks	2,917,491	3,784,594
Cash in investment portfolios	282,834	265,618
	<u>30,200,325</u>	<u>31,050,212</u>

\* Time deposits represent Murabaha deposits with local banks that generate financing income at prevailing market rates and mature within a period of less than 90 days from the date of deposit. Income from Murabaha deposits is disclosed in Note 7.

#### 7- TIME DEPOSITS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Murabaha deposits	30,000,000	50,000,000
	<u>30,000,000</u>	<u>50,000,000</u>

\* Time deposits are Murabaha deposits with local banks, generating financing income at prevailing market rates. They mature within a period exceeding 90 days but not exceeding one year from the deposit date. Therefore, they are classified as current assets and not included in cash and cash equivalents. The income from Murabaha deposits, including both cash and cash equivalents and time deposits (see Notes 6 and 7), amounted to SR 4,039,312 for the year ending December 31, 2025 (SR 4,037,858 for 2024).

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**8- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The movement of financial assets at fair value through profit or loss for the year ended December 31, 2025, is as follows:

	January 1, 2025	Additions	Disposals	Revaluation gain (loss)	December 31, 2025
<b>Financial assets – current portion</b>					
Investments in listed companies in the active market	7,410,898	1,329,785	(99,671)	(397,975)	8,243,037
	<u>7,410,898</u>	<u>1,329,785</u>	<u>(99,671)</u>	<u>(397,975)</u>	<u>8,243,037</u>
<b>Financial assets – non-current portion</b>					
Creative Future for Digital Brokerage Company	65,982,768	8,948,510	-	(64,045,037)	10,886,241
OBIC SPV Limited	31,434,049	-	-	(8,909,734)	22,524,315
Sukuk - Saudi National Bank	10,000,000	-	-	290,654	10,290,654
Osool and Bakheet iMENA Rua for Growth 1 Fund	2,722,975	1,393,861	(268,606)	1,564,840	5,413,070
Osool and Bakheet Parallel Market Equity Trading Fund	6,044,716	5,295	(1,156,136)	(1,333,440)	3,560,435
RG1 - Series 2B	3,280,597	-	-	(189,642)	3,090,955
AlMa'athar REIT Fund	3,325,764	-	-	(235,049)	3,090,715
RG1 - Series 1S	2,242,677	-	-	(995,435)	1,247,242
RG1 - Series 1S Class B (3)	898,070	-	-	154,895	1,052,965
RG1 - Series 6S	761,836	-	-	25,812	787,648
RG1 - Series 2S	-	420,132	-	8,322	428,454
Tarabot Gateway IT Company	87,970	-	-	(58,099)	29,871
	<u>126,781,422</u>	<u>10,767,798</u>	<u>(1,424,742)</u>	<u>(73,721,913)</u>	<u>62,402,565</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>134,192,320</u>	<u>12,097,583</u>	<u>(1,524,413)</u>	<u>(74,119,888)</u>	<u>70,645,602</u>

- Creative Future for Digital Brokerage Company is an investment of Osool and Bakheet Investment Group with an ownership percentage of 54.98% (December 31, 2024: 59.66%), and its activity is digital brokerage. Additions during the year amounting to SR 8,948,510 represent amounts paid by the Group in consideration for subscription in the increase in the capital of Creative Future for Digital Brokerage Company, pursuant to the Extraordinary General Assembly resolution of the investee company dated September 16, 2025, to increase the capital from SR 10,000,000 to SR 27,125,000.

The valuation was prepared by a licensed independent external valuer, based on a financial model that was subject to an independent technical review by a specialized third party.

In response to the level of uncertainty associated with unobservable inputs, management implemented extensive verification procedures, which included:

- Independent review of the financial model and methodology.
- Assessment of the reasonableness of key assumptions compared to market data.
- Alignment of inputs with market participants' assumptions.
- Application of sensitivity tests to key inputs.
- Use of multiple evaluation methods to verify the reasonableness of the results.

When evaluating the investment, management took into consideration the regulatory developments related to the investee company, including the notice received from the Saudi Central Bank dated March 10, 2026, which stated the closure of the Company's application dated October 30, 2025 related to the renewal of the license, due to not satisfying some of the license renewal requirements, which resulted in the Saudi Central Bank requesting the Company to suspend providing the services previously licensed to be practiced. Management believes that this suspension is temporary until the regulatory requirements necessary for the renewal of the license are completed. The investee company is currently working to satisfy the required requirements and coordinate with the relevant supervisory authority, including what ensures the resumption of providing services in accordance with the applicable regulatory frameworks as soon as possible. The effect of this event has been included within the assumptions used in the valuation through updating the inputs and performing an independent review by a third party, which reflects this effect within the accounting measurement of fair value.

- The Saudi National Bank sukuk are callable sukuk by the issuer after not less than five years from the issue date. These sukuk carry an annual return of 6%, payable quarterly. The income generated from them amounted to SR 674,999 for the year ended December 31, 2025 (2024: Nil).
- The levels of fair value, any transfers between those levels, and the valuation methods and techniques used are disclosed in Note 31.
- During the year, the Group sold certain financial investments, resulting in a realized loss of SR 230,455 for the year ended December 31, 2025 (2024: SR 635,240).

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 8- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movement of 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 gain (loss)	December 31, 2024
<u>Financial Assets – Current Portion</u>					
Investments in listed companies on the active market	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>
<u>Financial Assets – Non-Current Portion</u>					
Creative Future for Digital Brokerage Company	76,775,840	-	(19,522,657)	8,729,585	65,982,768
OBIC SPV Limited	20,404,899	-	-	11,029,150	31,434,049
Sukuk - Saudi National Bank	-	10,000,000	-	-	10,000,000
Osool & Bakheet - iMENA Rua for Growth 1 Fund	2,452,015	701,593	(442,618)	11,985	2,722,975
Osool & Bakheet Parallel Market Equity Trading Fund	3,518,900	1,325,077	-	1,200,739	6,044,716
RG1 - Series 2B	976,027	-	-	2,304,570	3,280,597
AlMa'athar REIT Fund	3,273,141	-	-	52,623	3,325,764
RG1 - Series 1S	2,474,949	-	-	(232,272)	2,242,677
RG1 - Series 1S Class B (3)	991,083	-	-	(93,013)	898,070
RG1 - Series 6S	375,030	252,632	-	134,174	761,836
Tarabot Gateway IT Company	88,383	-	-	(413)	87,970
RG1 - Series 2S	343,436	-	(343,436)	-	-
	<u>111,673,703</u>	<u>12,279,302</u>	<u>(20,308,711)</u>	<u>23,137,128</u>	<u>126,781,422</u>
<u>Total financial assets at fair value through profit or loss</u>	<u>129,445,139</u>	<u>12,580,671</u>	<u>(30,403,778)</u>	<u>22,570,288</u>	<u>134,192,320</u>

#### 9- PREPAID EXPENSES AND OTHER DEBIT BALANCES

	<u>December 31, 2025</u>	December 31, 2024
Projects under establishment	<b>1,114,211</b>	998,240
Prepaid expenses	<b>910,300</b>	674,604
Employee receivables	<b>753,012</b>	38,744
Letter of guarantee	<b>221,753</b>	-
Other	<b>117,337</b>	92,227
Advance payments for share purchases	-	6,085
Impairment provision for projects under establishment	<b>(1,114,211)</b>	-
	<u><b>2,002,402</b></u>	<u>1,809,900</u>

- During the year, the Group recognized a full impairment provision of SR 1,114,211 against the outstanding balance of the "ENomu" project under establishment, due to the suspension of the project, its actual incompleteness, and the failure to obtain the necessary licenses and regulatory requirements to enable the platform to operate and be utilized. Accordingly, the costs associated with the project are no longer recoverable, and the full impairment provision was recognized during the current year.
- Employee receivables include an amount due from a related party, representing a receivable balance related to the CEO, amounting to SR 81,450 as at December 31, 2025 (December 31, 2024: SR Nil).

#### 10- ACCOUNTS RECEIVABLE

	<u>December 31, 2025</u>	December 31, 2024
Accounts receivable	<b>6,484,184</b>	7,359,774
Accounts receivable – Related parties (Note 11)	<b>8,186,405</b>	8,002,190
Less: provision for expected credit losses	<b>(3,095,516)</b>	(2,025,195)
	<u><b>11,575,073</b></u>	<u>13,336,769</u>

The following is the movement of the provision for expected credit losses on receivables for the year:

	<u>2025</u>	<u>2024</u>
As at January 1	<b>2,025,195</b>	4,818,555
Transferred from acquisition	<b>678,925</b>	-
Formed \ (recovered) during the year	<b>391,396</b>	(2,793,360)
<b>As at December 31</b>	<u><b>3,095,516</b></u>	<u>2,025,195</u>

- Credit risks and the methodology used to measure expected credit losses, including the analysis of the aging of accounts receivable, are disclosed in Note 30.

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**11- TRANSACTIONS WITH RELATED PARTIES**

During the year, the Group conducted transactions with the related parties listed below. The terms of these transactions were approved by the Group's management and were similar to the terms of transactions with third parties within the normal course of business. Details of these transactions are as follows:

**11-1 Amounts due from related parties are as follows:**

<b>Related party</b>	<b>Nature of relationship</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Creative Future for Digital Brokerage Company	Subsidiary	<b>17,320,000</b>	8,175,000
Amro Mohammed Hamed Al-Buhairi	Board member of subsidiary	<b>46,742</b>	-
Less: provision for expected credit losses on amounts due from related parties		<b>(6,743,549)</b>	(297,674)
		<b>10,623,193</b>	<b>7,877,326</b>

The following is the movement of the provision for expected credit losses on receivables for the year:

	<b>2025</b>	<b>2024</b>
As at January 1	<b>297,674</b>	-
Formed during the year	<b>6,916,007</b>	297,674
Written off during the year	<b>(470,132)</b>	-
<b>As at December 31</b>	<b>6,743,549</b>	<b>297,674</b>

- Credit risks and the methodology used to measure expected credit losses, including the aging analysis of amounts due from related parties, are disclosed in Note 30.

**11-2 Amounts due to the related parties is as follows:**

<b>Related party</b>	<b>Nature of relationship</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Board members of Al Ma'ather REIT Fund	Board members of a managed fund	<b>200,000</b>	200,000
Board Members	Board member	<b>177,000</b>	126,000
		<b>377,000</b>	<b>326,000</b>

**11-3 The following are the most significant transactions with related parties:**

<b>Related party</b>	<b>Nature of relationship</b>	<b>2025</b>	<b>2024</b>
	Finance	<b>9,145,000</b>	14,177,311
Creative Future for Digital Brokerage Company	Service Revenue	<b>2,167,376</b>	144,900
	Fund management and operation fees	<b>5,048,258</b>	5,600,875
Al Ma'ather REIT Fund	Board Remuneration	<b>200,000</b>	200,000
Dhat Al Nakhl Fund	Fund management and operation fees	<b>2,171,865</b>	434,596
Osool & Bakheet - iMENA Rua for Growth Fund	Fund management and operation fees	<b>1,643,469</b>	3,794,753
Osool and Bakheet - Four Directions for North Square Development Fund	Fund management and operation fees	<b>1,622,567</b>	1,781,077
Osool and Bakheet Direct Financing Fund	Fund management and operation fees	<b>1,092,500</b>	420,192
Osool and Bakheet Fund for Trading in Initial Public Offerings	Fund management and operation fees	<b>1,045,444</b>	1,263,060
Osool and Bakheet - Al Yamamah Business Park Fund	Fund management and operation fees	<b>865,819</b>	870,282
Al Yamamah City Center Fund	Fund management and operation fees	<b>865,819</b>	320,968
Osool and Bakheet - The Angel Fund	Fund management and operation fees	<b>692,653</b>	716,293
Osool and Bakheet Fund for Trading in Parallel Market Shares	Fund management and operation fees	<b>608,993</b>	1,259,971
Osool and Bakheet Fund for Trading in Saudi Equities	Fund management and operation fees	<b>548,018</b>	609,376
Osool and Bakheet Private Investment Fund 2	Fund management and operation fees	<b>384,000</b>	-
Osool & Bakheet - Energy Capital for Energy Investment Fund	Fund management and operation fees	<b>364,717</b>	604,870
Awail Solutions Trading Company	Salaries and wages	<b>223,792</b>	-
	Investment services	<b>144,088</b>	2,568,019
Board Members	Attendance allowance	<b>177,000</b>	126,000
Relatives of Board Members	Investment services	<b>230,882</b>	1,707,133
Osool & Bakheet Fund for Trading in Sharia-Compliant Initial Public Offerings	Fund management and operation fees	<b>123,873</b>	182,938
Pinacle Fund - Mobility			
(Formerly Osool & Bakheet Fund - Mobility)	Fund management and operation fees	-	2,013,272
Telal Al Malqa Residential Complex Fund	Fund management and operation fees	-	600,947

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**11- TRANSACTIONS WITH RELATED PARTIES (Continued)****11-4 Senior management compensation is as follows:**

Senior management compensation represents the amounts paid to persons who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director, whether executive or otherwise, who is a member of senior management.

	<u>2025</u>	<u>2024</u>
Salaries	5,164,379	4,088,148
Incentives and bonuses	-	4,807,000
Share-based compensation	12,600,000	-
Defined employee benefits	762,077	317,817

**12- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<u>2025</u>	<u>2024</u>
As at January 1	141,718	140,358
Change in fair value	(22,380)	1,360
<b>As at December 31</b>	<b>119,338</b>	<b>141,718</b>

- These financial assets represent strategic investments held by the Group within its investment portfolio in accordance with its business model. They represent shares in companies listed in the Saudi financial market. These assets are classified within Level 1 of the fair value hierarchy, as the valuation is based on quoted prices traded directly in an active market.

**13- PROPERTY AND EQUIPMENT**

	<b>Equipment</b>	<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Communication devices and other devices</b>	<b>Total</b>
<b>Cost:</b>						
As at January 1, 2024	899,382	4,992,437	48,562	3,529,882	641,004	10,111,267
Additions	-	21,568	-	111,147	-	132,715
As at December 31, 2024	899,382	5,014,005	48,562	3,641,029	641,004	10,243,982
<b>Additions</b>	<b>-</b>	<b>878</b>	<b>-</b>	<b>28,159</b>	<b>-</b>	<b>29,037</b>
<b>Transferred from acquisition (Note 16)</b>	<b>-</b>	<b>51,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,878</b>
<b>Disposals</b>	<b>(412,698)</b>	<b>(4,734,742)</b>	<b>-</b>	<b>(1,988,675)</b>	<b>(170,060)</b>	<b>(7,306,175)</b>
<b>As at December 31, 2025</b>	<b>486,684</b>	<b>332,019</b>	<b>48,562</b>	<b>1,680,513</b>	<b>470,944</b>	<b>3,018,722</b>
<b>Accumulated depreciation:</b>						
As at January 1, 2024	754,566	4,982,642	40,480	3,384,002	641,004	9,802,694
Charge for the year	74,082	6,608	8,082	102,499	-	191,271
As at December 31, 2024	828,648	4,989,250	48,562	3,486,501	641,004	9,993,965
<b>Charge for the year</b>	<b>58,102</b>	<b>48,238</b>	<b>-</b>	<b>91,248</b>	<b>-</b>	<b>197,588</b>
<b>Disposals</b>	<b>(412,698)</b>	<b>(4,734,742)</b>	<b>-</b>	<b>(1,988,675)</b>	<b>(170,060)</b>	<b>(7,306,175)</b>
<b>As at December 31, 2025</b>	<b>474,052</b>	<b>302,746</b>	<b>48,562</b>	<b>1,589,074</b>	<b>470,944</b>	<b>2,885,378</b>
<b>Net book value:</b>						
<b>As at December 31, 2025</b>	<b>12,632</b>	<b>29,273</b>	<b>-</b>	<b>91,439</b>	<b>-</b>	<b>133,344</b>
As at December 31, 2024	70,734	24,755	-	154,528	-	250,017

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**14- INTANGIBLE ASSETS**

	<b>Software</b>	<b>Projects under development</b>	<b>Customer relationships</b>	<b>Total</b>
<b>Cost:</b>				
As at January 1, 2024	3,621,608	1,096,999	-	4,718,607
Additions	-	555,542	-	555,542
Transfers	464,055	(464,055)	-	-
As at December 31, 2024	4,085,663	1,188,486	-	5,274,149
<b>Additions</b>	-	<b>625,241</b>	-	<b>625,241</b>
<b>Transfers</b>	<b>1,813,727</b>	<b>(1,813,727)</b>	-	-
<b>Transferred from acquisition (Note 16)</b>	-	-	<b>492,549</b>	<b>492,549</b>
<b>As at December 31, 2025</b>	<b>5,899,390</b>	-	<b>492,549</b>	<b>6,391,939</b>
<b>Accumulated Amortization:</b>				
As at January 1, 2024	2,601,409	-	-	2,601,409
Charge for the year	388,115	-	-	388,115
As at December 31, 2024	2,989,524	-	-	2,989,524
<b>Charge for the year</b>	<b>278,460</b>	-	<b>46,695</b>	<b>325,155</b>
<b>As at December 31, 2025</b>	<b>3,267,984</b>	-	<b>46,695</b>	<b>3,314,679</b>
<b>Net book value:</b>				
<b>As at December 31, 2025</b>	<b>2,631,406</b>	-	<b>445,854</b>	<b>3,077,260</b>
As at December 31, 2024	1,096,139	1,188,486	-	2,284,625

**15- LEASES**

Right-of-use assets relate to office lease contracts and are depreciated on a straight-line basis over the lease term for periods ranging from 3 to 5 years.

**15.1 Right-of-use assets**

The movement in the net book value of right-of-use assets is as follows:

	<b>2025</b>	2024
As at January 1	<b>1,290,170</b>	1,843,098
Transferred from acquisition (Note 16)	<b>1,254,863</b>	-
Additions during the year	-	175,639
Depreciation during the year	<b>(930,037)</b>	(728,567)
<b>As at December 31</b>	<b>1,614,996</b>	1,290,170

**15.2 Lease liabilities**

	<b>2025</b>	2024
As at January 1	<b>1,241,330</b>	1,773,302
Additions	-	175,639
Transferred from acquisition (Note 16)	<b>1,149,330</b>	-
Finance cost (Note 24)	<b>79,784</b>	78,389
Paid	<b>(817,000)</b>	(786,000)
<b>As at December 31</b>	<b>1,653,444</b>	1,773,302

Lease liability balances are classified as follows:

	<b>2025</b>	2024
Current portion	<b>706,456</b>	762,047
Non-current portion	<b>946,988</b>	479,283

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 16- GOODWILL AND ACQUISITION

##### 16-1 Acquisition of Advanced Operation Technology Company

On May 6, 2025, the Group completed the acquisition of 51% of the shares of Advanced Operation Technology Company, an unlisted joint stock company specialized in providing management and monitoring services for telecommunication and information networks, fixed and mobile data networks, as well as the wholesale of computers and memory devices, software, spare parts and related supplies, including printers and ink cartridges, and the repair of computers and peripheral equipment. The Group acquired the subsidiary to enhance its technological capabilities through a specialized company in this field, which will contribute to accelerating the implementation of Osool and Bakheet's expansion plans in the financial technology sector. The acquisition was accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations", with the Group as the acquirer and Advanced Operation Technology Company as the acquired company.

The acquisition agreement included certain conditions related to Osool and Bakheet's participation in the subscription of the Company if it is offered in the financial market in the future. On August 25, 2025, a waiver agreement was signed to waive the participation right originally included under the purchase agreement, which contributes to completing the regulatory procedures and accelerating the ownership-related aspects between the parties.

This acquisition aims to support the Group's expansion and diversification plans and enhance its operational and technical capabilities in the Group's activities.

The acquisition was accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations". During the period, the net assets acquired were recognized based on the preliminary fair value at the acquisition date. During the year ended December 31, 2025, the Group completed the determination of the final fair values of the identifiable assets and liabilities of the acquired company, and the goodwill was adjusted accordingly.

The Group measured its non-controlling interests in the acquired company at fair value at the acquisition date, and the goodwill arising from the acquisition was recognized using the full goodwill method.

In accordance with the terms of the acquisition agreement, certain receivables were excluded from the net assets acquired due to uncertainty about their collection. The agreement also stipulated that any amounts subsequently collected from these receivables would be repaid to the former owners through the parent company's waiver of its share of the subsidiary's dividends until those amounts were fully settled. Accordingly, this item was classified as an equity transaction with the former owners.

##### 16.2 Net identifiable assets of the acquired company and goodwill calculation

The following table shows the final fair values of the acquired company's identifiable assets and liabilities as of the acquisition date, and the calculation of goodwill arising from the acquisition:

	<b>May 6, 2025</b>
<b>ASSETS</b>	
Cash and cash equivalents	3,860,700
Accounts receivable	2,663,249
Due from related parties	291,000
Prepaid expenses and other debit balances	481,308
Property and equipment	51,878
Right-of-use assets	1,254,863
Definite intangible asset – Customer relationships	492,549
<b>Total identifiable assets</b>	<b>9,095,547</b>
<b>LIABILITIES</b>	
Accounts payable	450,200
Accrued expenses and other credit balances	1,044,022
Current portion of lease liabilities	299,718
Zakat provision	144,694
Non-current portion of lease liabilities	849,612
Employee defined benefit obligation	1,508,933
<b>Total identifiable liabilities</b>	<b>4,297,179</b>
<b>Net identifiable assets at fair value</b>	<b>4,798,368</b>
Cash consideration transferred	5,100,000
Non-controlling interests at fair value	4,900,000
<b>Total consideration recognized for acquisition purposes</b>	<b>10,000,000</b>
Less: Net identifiable assets at fair value	(4,798,368)
<b>Goodwill arising from the acquisition</b>	<b>5,201,632</b>
<b>Goodwill arising from the acquisition is divided as follows:</b>	
Goodwill of the shareholders of the Parent Company	2,652,832
Goodwill of non-controlling interests	2,548,800

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 16- GOODWILL AND ACQUISITION (Continued)

##### 16.2 Net identifiable assets of the acquired company and goodwill calculation (Continued)

Goodwill represents the expected future economic benefits arising from assets that cannot be separately identified or independently recognized at the acquisition date, primarily related to the synergies expected from integrating the acquired company's business into the Group's operations.

##### 16.3 Goodwill impairment test

Management performed a goodwill impairment test as at December 31, 2025, based on the estimated recoverable amount of the related cash-generating unit. This did not result in any impairment loss in the value of goodwill from the acquisition date up to December 31, 2025. Accordingly, no impairment loss in the value of goodwill was recognized in the consolidated financial statements.

The following are the key assumptions used in calculating goodwill impairment:

The recoverable amount of the cash-generating unit related to goodwill was determined based on fair value less costs of disposal, according to an independent valuation report. The discounted cash flow method was used with a weight of 60%, and the market approach was used with a weight of 40%.

The discounted cash flow method was based on key assumptions including a discount rate of 20.91%, a terminal growth rate of 2.5%, and revenue growth from approximately SR 12.4 million in 2026 to approximately SR 16.8 million in 2030, with an improvement in the margin of earnings before interest, taxes and depreciation from 5% to 11% during the same period.

The market approach also included applying a revenue multiple of 1.96, in addition to a discount for lack of marketability of 17.71%.

#### 17- ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accrued bonuses	4,862,643	5,851,143
Accrued expenses	2,335,289	1,883,042
Amounts due to former owners *	1,571,913	-
Value added tax (VAT)	1,081,857	811,609
Other	-	7,382
	<u>9,851,702</u>	<u>8,553,176</u>

\* The amount represents the net balance due to the former owners of the parent company, which includes an amount of SR 1,645,157 related to a disputed claim with the Zakat, Tax and Customs Authority for the period prior to the merger. Since no final decision has been issued for this item for a period exceeding five years, and based on management's view that the item has lapsed over time, management decided to reclassify it during the year from the zakat provision to accrued expenses due to the former owners.

#### 18- ZAKAT

##### Zakat Base Components

The Group is subject to zakat at a rate of 2.578% of the zakat base. The upper limit of the zakat base is total equity and its equivalents, and the lower limit of the zakat base is the higher of adjusted net profit or the total non-deducted assets plus the difference between adjusted net profit and accounting profit.

The following is the movement of zakat provision:

	<u>2025</u>	<u>2024</u>
As at January 1	5,521,263	4,092,619
Transferred from acquisition (Note 16)	144,694	-
Zakat expense	2,734,493	3,876,106
Paid	(4,011,266)	(2,447,462)
Transferred to other credit balances (Note 17)	(1,645,157)	-
<b>As at December 31</b>	<u>2,744,027</u>	<u>5,521,263</u>

##### Zakat certificates and assessments

###### • Osool & Bakheet Investment Company

The company submitted its zakat returns and received a zakat certificate for the year ending December 31, 2025. The company completed its zakat assessment for 2018 and 2023, and its 2024 return is currently under review; the zakat assessment for that year has not yet been determined. The remaining years are still under review by the ZATCA.

###### • Advanced Operation Technology Company:

The Company submitted its zakat returns and obtained zakat certificates for the years up to March 31, 2025. These years are still under review by the ZATCA.

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**19- EMPLOYEES DEFINED BENEFITS OBLIGATIONS**

The movement on employees defined benefits obligations during the year as follows:

	<u>2025</u>	<u>2024</u>
As at January 1	6,411,287	6,127,616
Transferred from acquisition (Note 16)	1,508,933	-
<b>Included in the statement of profit or loss:</b>		
Service cost	791,626	612,828
Finance cost	394,839	279,552
	<b>1,186,465</b>	892,380
<b>Included in other comprehensive income items:</b>		
Remeasurement of employees defined benefits obligations	(11,292)	(219,397)
Capitalization of service costs to intangible assets	43,719	45,083
Transferred to related parties	(291,000)	-
Paid during the year	(605,603)	(434,395)
<b>As at December 31</b>	<b>8,242,509</b>	<b>6,411,287</b>

**Key actuarial assumptions**

The following key actuarial assumptions were used by the Group to assess the employee defined benefit obligation:

	<u>2025</u>	<u>2024</u>
Discount rate	4.68%	5%
Salary increase rate	5.66%	3%

**Sensitivity analysis**

Sensitivity analyses for employee benefits were prepared based on the impact of reasonable changes in the key assumptions occurring at the end of the financial year on the employee defined benefit obligation, while keeping the other assumptions unchanged. Sensitivity analyses may not reflect the actual change in the defined benefit obligation, and it is unlikely that changes in assumptions would occur in isolation.

	<u>2025</u>	<u>2024</u>
<b><u>Discount rate</u></b>		
Increase by 0.5%	8,023,869	6,232,102
Decrease by 0.5%	8,474,403	6,600,334
<b><u>Salary increase rate</u></b>		
Increase by 0.5%	8,442,797	6,553,029
Decrease by 0.5%	8,051,746	6,275,322

**20- SHARE CAPITAL AND RESERVES****20-1 Share Capital**

The authorized, issued and paid-up share capital is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Number of ordinary shares	8,100,000 shares	8,100,000 shares
Par value per share	SR 10	SR 10
<b>Share capital</b>	<b>81,000,000</b>	<b>81,000,000</b>

The Group's objectives in managing capital are to maintain its going concern status, support its operations, and maximize shareholder returns. Capital is monitored on a total equity basis, considering liquidity levels, outstanding liabilities, and business requirements. During the year, there were no material changes to the Group's objectives, policies, or procedures for managing capital. The Group was also not subject to any material external capital requirements other than regulatory requirements related to its business operations.

**20-2 Statutory Reserve**

In accordance with Companies Law, the Group transfers 10% of its annual profit to the statutory reserve until this reserve reaches 30% of the Company's share capital. The Companies Law does not require the formation of an additional statutory reserve for the Company. Accordingly, the Company amended its Bylaws and is awaiting a resolution from the Board of Directors on whether to maintain it or close it against retained earnings.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 20- SHARE CAPITAL AND RESERVES (Continued)

##### 20-3 Share Premium

Share premium represents the difference between the nominal value of the share and the issue or allocation price. Share premium includes the excess value resulting from the initial public offering, in addition to the increase resulting from the allocation of shares under the Employee Stock Option Plan, based on the fair value of the share at the grant date. The following is the movement of share premium:

	Number of shares	Share premium per share	December 31, 2025	December 31, 2024
Initial public offering (IPO)	1,500,000	SR 35	52,500,000	52,500,000
Shares allocated under the Employee Stock Option Plan	300,000	SR 32	9,600,000	-
<b>Total Share Premium</b>			<b>62,100,000</b>	52,500,000

##### 20-4 Treasury Shares

Treasury shares were purchased to support the Group's Employee Stock Option Plan. These shares are recorded as a deduction from equity in accordance with IAS 32 "Financial Instruments: Presentation", taking into consideration the requirements of IFRS 2 relating to the Employee Stock Option Plan. No gain or loss is recognized upon their reissuance or transfer to employees.

As at December 31, 2025, the Group held 300,000 of its own shares (2024: 600,000 shares), with a nominal value of SR 10 per share. During the year, 300,000 shares were transferred to employees. Accordingly, the Group reduced the treasury shares balance by SR 3,000,000 and charged the issued Employee Stock Option Plan reserve.

##### 20-5 Employee Stock Option Plan Reserve

The Employee Stock Option Plan Reserve represents the cumulative balance of share-based payment arrangements that are settled by equity instruments, in accordance with IFRS 2 "Share-based Payment". The fair value of the grants is measured at the grant date, and the corresponding amount is recognized within the Employee Stock Option Plan Reserve under equity, then recognized over the vesting period in the statement of profit or loss in accordance with the terms of the program approved by the Group.

During the year, the Group's Board of Directors approved the "Wafaa" Employee Stock Option Plan, which includes the allocation of 600,000 treasury shares. The program aims to attract and retain talents, enhance loyalty and job stability, and align the interests of employees with those of shareholders in the long term. According to the structure of the program, 300,000 shares are allocated to eligible employees, to be granted in accordance with the eligibility criteria and performance indicators approved in the program, and another 300,000 shares are allocated to the executive board member under the share program. The fair value of these shares amounted to SR 12,600,000 at the grant date and was recorded in the Employee Stock Option Plan Reserve.

The program includes two phases: the benefit/vesting phase, during which the employee receives the economic benefit associated with the grant without the full statutory ownership of the shares being transferred, followed by the ownership phase, in which the shares due to the employee are transferred after satisfying the specified vesting conditions and periods. The program also relies on an eligibility matrix and internal performance criteria to determine eligible employees and allocate the shares.

On September 15, 2025, the ownership of the Chief Executive Officer's shares was transferred. Accordingly, the previous effect was reclassified from equity by reducing the Employee Stock Option Plan Reserve by SR 12,600,000, share premium by SR 9,600,000, and treasury shares balance by SR 3,000,000. The remaining 300,000 shares allocated to eligible employees are still held within treasury shares until they are granted and transferred to the beneficiaries upon satisfying the related vesting conditions. These treasury shares do not become entitled to any voting rights or entitlement to cash dividends until their ownership is transferred to the beneficiaries in accordance with the program provisions.

#### 21- REVENUES

##### Revenues from contracts with customers

The Group's revenue from contracts with customers consists mainly of portfolio management fees, fund management fees, operations management and custody fees, brokerage services, positive portfolio performance fees, and Murabaha revenue arising from contracts concluded with customers. These revenues are recognized according to the nature of each service, either over time or at a point in time, as follows:

	2025	2024
Over time	17,751,613	18,855,866
At a point in time	7,658,509	1,315,528
	<b>25,410,122</b>	<b>20,171,394</b>

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**22- COST OF MANAGEMENT AND MONITORING SERVICES**

	<u>2025</u>	<u>2024</u>
Employee salaries and benefits	2,383,569	-
Bonuses	451,333	-
Hardware and software costs	222,517	-
Professional and consulting fees	211,043	-
Information and program center services cost	144,261	-
Withholding tax	102,765	-
Other	31,610	-
	<u>3,547,098</u>	<u>-</u>

**23- GENERAL AND ADMINISTRATIVE EXPENSES**

	<u>2025</u>	<u>2024</u>
Employee salaries and benefits	13,355,020	11,204,452
Professional and consulting fees	1,933,362	1,006,266
Service and data provider expenses	1,289,286	1,308,297
Insurance expenses	1,118,536	1,034,742
VAT settlement	913,517	615,575
Cost of employees defined benefits obligations	791,626	612,828
Social insurance	730,416	626,321
Subscriptions	507,824	160,000
License fees	424,487	66,816
Fund expenses	393,528	346,562
Bonuses	31,195	5,100,000
Other	2,337,583	2,248,861
	<u>23,826,380</u>	<u>24,330,720</u>

**24- FINANCE COSTS**

	<u>2025</u>	<u>2024</u>
Finance cost on employee defined benefits obligations (Note 19)	394,839	279,552
Finance cost on lease liabilities (Note 15)	79,784	78,389
	<u>474,623</u>	<u>357,941</u>

**25- OTHER INCOME, NET**

	<u>2025</u>	<u>2024</u>
Human Resources Development Fund subsidies	265,638	195,822
Trade payables balance write-off	122,623	-
Other	(44,904)	498
	<u>343,357</u>	<u>196,320</u>

**26- (LOSS)\ EARNINGS PER SHARE**

	<u>2025</u>	<u>2024</u>
(loss)\ profit for the year attributable to shareholders of the Parent Company	(95,067,609)	19,853,525
Weighted average number of outstanding shares	7,588,767	7,500,000
<b>(Loss)\ earnings per share – basic and diluted</b>	<u>(12.53)</u>	<u>2.65</u>

- There is no dilutive effect on the Group's basic and diluted earnings per share.
- Basic (loss) / earnings per share is calculated by dividing the net (loss) / profit for the year attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 27- CAPITAL ADEQUACY

The capital base of the Parent Company, prepared by management in accordance with the requirements of the Capital Market Authority ("CMA"), is presented as follows:

	2025 (SAR'000)	2024 (SAR'000)
<b>Capital base</b>		
Tier 1 Capital	<b>135,711</b>	219,084
	<b>135,711</b>	219,084
Minimum Capital		
Credit Risk	<b>244,010</b>	413,927
Market Risk	<b>23,776</b>	31,150
Operational Risk	<b>93,736</b>	80,804
Concentration Risk	-	112,118
	<b>361,522</b>	637,999
Adequacy Ratio (%)	<b>37.54</b>	32.34
Surplus	<b>106,789</b>	168,044

- a- The Company's capital base consists of Tier 1 capital, (which includes share capital and accumulated profits or losses). The Group does not have Tier 2 capital in accordance with the Financial Adequacy Rules.
- b- The Company's objectives in managing capital adequacy are to comply with the capital requirements set by the Capital Market Authority, to maintain the Company's ability to continue as a going concern, and to maintain a strong capital base.
- c- In April 2023, the Capital Market Authority changed the mechanism for calculating regulatory capital requirements and the capital adequacy ratio.

#### 28- SEGMENT INFORMATION

##### 28-1 Operating Segments

Operating segments are determined based on the Group's internal reports submitted to executive management. For management purposes, executive management monitors the operating results of business units separately for the purpose of allocating resources and assessing performance.

Segment 1: Fund and portfolio management, arrangement, brokerage, and investments.

Segment 2: Management and monitoring services for telecommunication and information networks and operating systems.

The following is a summary of the financial information of the segments for the year ended:

	Segment 1	Segment 2	Total segments	Eliminations and reclassification	Consolidated
<b>December 31, 2025:</b>					
Total assets	<b>157,118,151</b>	<b>7,236,677</b>	<b>164,354,828</b>	<b>838,337</b>	<b>165,193,165</b>
Total liabilities	<b>19,359,858</b>	<b>4,324,896</b>	<b>23,684,754</b>	<b>(293,289)</b>	<b>23,391,465</b>
Net revenue from operations	<b>(53,292,649)</b>	<b>6,844,024</b>	<b>(46,448,625)</b>	<b>(495,602)</b>	<b>(46,944,227)</b>
Operating loss	<b>(95,695,722)</b>	<b>(1,049,682)</b>	<b>(96,745,404)</b>	<b>(46,695)</b>	<b>(96,792,099)</b>
Loss before zakat for the year	<b>(92,326,353)</b>	<b>(1,084,430)</b>	<b>(93,410,783)</b>	<b>526,730</b>	<b>(92,884,053)</b>
Loss for the year	<b>(95,020,914)</b>	<b>(1,124,362)</b>	<b>(96,145,276)</b>	<b>526,730</b>	<b>(95,618,546)</b>

##### December 31, 2024:

Total assets	242,233,057	-	242,233,057	-	242,233,057
Total liabilities	22,053,056	-	22,053,056	-	22,053,056
Net revenue from operations	42,996,381	-	42,996,381	-	42,996,381
Operating profit	19,853,394	-	19,853,394	-	19,853,394
Profit before zakat for the year	23,729,631	-	23,729,631	-	23,729,631
Profit for the year	19,853,525	-	19,853,525	-	19,853,525

##### 28-2 Geographical Disclosure

The Group carries out all its operating activities within the Kingdom of Saudi Arabia, and all revenue from contracts with customers is generated from services and activities provided within the Kingdom of Saudi Arabia. Similarly, the Group's non-current assets related to its operating activities are located within the Kingdom of Saudi Arabia.

With respect to financial investments, they are managed and monitored by the Group from within the Kingdom of Saudi Arabia. However, its investment portfolios may include investments in local and international financial instruments. Therefore, the geographic disclosure reflects the geographic location of operating activities, revenue from contracts with customers, and non-current operating assets, and is not intended to classify financial investments according to the geographic location of the investee entities.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 28- SEGMENT INFORMATION (Continued)

##### 28-3 Key Clients

During the year, the Group generated revenue from contracts with customers from Al Ma'ather REIT Fund amounting to SR 4,789,789 representing 17.3% of the Group's total revenue from contracts with customers (2024: SR 4,870,326 representing 24.1%). This revenue relates mainly to Segment 1.

#### 29- FUNDS HELD IN TRUST

In accordance with the requirements of the relevant Capital Market Authority regulations, the Group holds managed client funds in separate bank accounts with local banks as funds held in trust, in accordance with the relevant regulatory provisions and agreements. These balances are not considered part of the Group's assets, as the Group's responsibility is limited to managing, holding and safeguarding these balances in accordance with their designated purpose. As at December 31, 2025, these balances amounted to SR 214,159,460 (2024: SR 405,164,887), held in Saudi Riyals, US Dollars and UAE Dirhams.

#### 30- FINANCIAL INSTRUMENTS RISK MANAGEMENT

##### Introduction

The Group's objective through the risk management process is to create and protect shareholder value. Risk is an inherent part of the Group's activities and is managed through a continuous process of identifying, measuring and monitoring within risk limits and control mechanisms. The risk management process is important to the Group's continued profitability. The Group is exposed to various risks, including market risks, which comprise interest rate risk, currency risk and price risk, liquidity risk and credit risk arising from financial instruments.

##### Risk Management Structure

The Board of Directors is fully responsible for establishing and overseeing the Group's risk framework. Policies are established for risk management to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with those limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Through its training and management standards and procedures, the Group aims to maintain a disciplined and constructive control environment whereby all employees understand their roles and responsibilities.

Through the Company's risk and compliance management, the Group has a Risk Committee that meets at least annually and receives reports from the relevant departments. Day-to-day risk management activities are managed within each specific business unit.

The Group is exposed to the following risks arising from its financial instruments:

##### Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation, causing the other party to incur a financial loss. The Group has specific policies in place to reduce its exposure to credit risk. The carrying amounts of financial assets represent the maximum credit exposure.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	30,200,325	31,050,212
Time deposits	30,000,000	50,000,000
Financial assets at FVPL	70,645,602	134,192,320
Other debit balances	1,092,102	130,971
Accounts receivable, net	11,575,073	13,336,769
Due from related parties, net	10,623,193	7,877,326
Financial assets at FVOCI	119,338	141,718
	<u>154,255,633</u>	<u>236,729,316</u>

- The Group maintains cash balances with local banks and deposits with financial institutions with sound credit ratings, which limits its exposure to credit risks associated with these balances.
- Financial assets are measured at fair value. Accordingly, the Group's exposure to credit risks associated with them depends on the nature of the financial instrument and the issuer or counterparty. Management reviews these investments periodically, and they are measured and disclosed in accordance with the approved valuation methods and fair value levels.
- Expected credit losses on other debit balances, accounts receivable and due from related parties are assessed in accordance with the Group's approved policies, taking into account the creditworthiness of counterparties, the aging analysis of balances, and any available guarantees or indicators of collectability.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 30- FINANCIAL INSTRUMENTS RISK MANAGEMENT (Continued)

##### Credit Risk (Continued)

##### Expected Credit Losses assessment:

Management performs an impairment analysis at each reporting date using an allowance matrix to calculate the allowance for expected credit losses ("ECLs"). The allowance rates are based on the number of days past due for various customer segments that have similar loss patterns.

The following table provides information about the exposure to credit risk and ECLs for accounts receivable:

	Exposure		ECL rate		ECL	
	2025	2024	2025	2024	2025	2024
Less than 90 days	<b>8,819,064</b>	12,315,171	<b>%2.81</b>	4.06%	<b>247,997</b>	499,799
91 to 180 days	<b>1,952,071</b>	54,943	<b>%8.82</b>	3.67%	<b>172,264</b>	2,019
181 to 270 days	<b>339,412</b>	54,675	<b>%14.62</b>	19.66%	<b>49,624</b>	10,749
271 to 360 days	<b>191,977</b>	90,425	<b>%29.43</b>	29.01%	<b>56,495</b>	26,230
More than 361 days	<b>3,368,065</b>	2,846,750	<b>%76.28</b>	52.21%	<b>2,569,136</b>	1,486,398
	<b>14,670,589</b>	15,361,964			<b>3,095,516</b>	2,025,195

The following table provides information about the exposure to credit risk and ECLs for amounts due from related parties:

	Exposure		ECL rate		ECL	
	2025	2024	2025	2024	2025	2024
Less than 90 days	<b>2,746,742</b>	8,175,000	<b>%4.38</b>	3.64%	<b>120,250</b>	297,674
91 to 180 days	<b>3,100,000</b>	-	<b>%12.69</b>	-	<b>393,431</b>	-
181 to 270 days	<b>1,770,000</b>	-	<b>%21.83</b>	-	<b>386,383</b>	-
271 to 360 days	<b>1,575,000</b>	-	<b>%45.12</b>	-	<b>710,658</b>	-
More than 361 days	<b>8,175,000</b>	-	<b>%62.79</b>	-	<b>5,132,827</b>	-
	<b>17,366,742</b>	8,175,000			<b>6,743,549</b>	297,674

##### Concentration Risks

Concentration risks arise when the Group is exposed to a significant financial impact as a result of its reliance on a limited number of parties, whether in financial balances, revenue sources, suppliers or service providers. This type of risk may arise when a significant portion of receivables, outstanding balances, revenues or operating transactions is concentrated with one party or a limited number of parties, which may have a noticeable impact on the Group in the event that those parties default, cease dealing with the Group or the volume of business with them decreases. The following are significant concentrations in the consolidated financial statements:

- Balances due from related parties: A substantial portion of these balances is concentrated with Future Creativity Digital Brokerage Company, where the outstanding balance amounted to SR 19,632,276, representing 76.8% of the total balances due from related parties registered within the related parties and receivables of related parties (2024: SR 8,175,000 representing 50.5%).
- Accounts receivable: The balance of one customer amounted to SR 1,818,000, representing 28% of total accounts receivable from external parties (2024: SR 2,818,000, representing 38.3%).

Management monitors these concentrations and assesses their impact on an ongoing basis and evaluates the effect of any change in the nature of the relationship with counterparties, financial solvency, previous transactions, business continuity, and diversification of revenue and service sources, in a manner that supports the management of these risks and mitigates their potential effects.

##### Liquidity Risk

Liquidity risk refers to the Group's exposure to difficulties in obtaining the liquidity necessary to meet obligations associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through continuous monitoring of liquidity positions and the adequacy of available funding sources available to the Group, including cash held with banks and approved credit facilities, if any, to ensure the Group's ability to meet its obligations when due under normal operating conditions without causing significant adverse effects on the Group's reputation.

The following table summarizes the Group's financial liabilities into relevant maturity groups based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table represent undiscounted contractual cash flows:

	Carrying amount		Less than 1 year		More than 1 year		Undiscounted amount	
	2025	2024	2025	2024	2025	2024	2025	2024
Accounts payable	<b>522,783</b>	-	<b>522,783</b>	-	-	-	<b>522,783</b>	-
Accrued expenses and other credit balances	<b>8,769,845</b>	7,741,567	<b>8,769,845</b>	7,741,567	-	-	<b>8,769,845</b>	7,741,567
Lease liabilities	<b>1,653,444</b>	1,241,330	<b>752,000</b>	817,000	<b>1,072,667</b>	470,500	<b>1,824,667</b>	1,287,500
Due to related parties	<b>500,625</b>	326,000	<b>500,625</b>	326,000	-	-	<b>500,625</b>	326,000
<b>Total</b>	<b>11,446,697</b>	9,308,897	<b>10,545,253</b>	8,884,567	<b>1,072,667</b>	470,500	<b>11,617,920</b>	9,355,067

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 30- FINANCIAL INSTRUMENTS RISK MANAGEMENT (Continued)

##### Market Risks

The Group is exposed to market risks arising from changes in market prices, which mainly include investment price risk, profit rate risk, and foreign currency risk. Management aims to manage and monitor these risks within acceptable limits, in a manner that supports maintaining the Group's financial position and achieving sustainable returns.

The risks associated with market risk are as follows:

##### 1) Investment Price Risk

Investment price risk arises from the possibility that the fair value or future cash flows of financial instruments may be affected as a result of changes in market prices, including the prices of shares, investment units and sukuk measured at fair value. The Group is exposed to this risk through its financial investments measured at fair value through profit or loss, as well as investments measured at fair value through other comprehensive income. Management continuously monitors these investments through portfolio diversification and monitoring developments in financial markets.

##### Sensitivity analysis of listed investments:

The table below shows the impact on profit or loss resulting from a reasonable potential decrease/increase in individual stock market prices of 5% at the reporting date. All other variables are assumed to be constant.

##### Impact on profit or loss

December 31, 2025

##### Share price

Increase by 5%

566,688

Decrease by 5%

(566,688)

The above sensitivity analysis is limited to listed investments classified at fair value through profit or loss. Investments classified at fair value through other comprehensive income were not included due to their immateriality as at the reporting date.

##### 2) Profit Rate Risk

Profit rate risk arises from the possible effect of changes in prevailing market profit rates on the fair value or future cash flows of financial instruments. The Group is exposed to this risk mainly through time deposits and investments in sukuk.

For fixed-rate instruments, the Group is primarily exposed to fair value risk arising from changes in market profit rates.

##### Sensitivity analysis of fair value fixed-rate instruments

The table below shows the impact of a reasonably possible change in prevailing market profit rates on profit or loss in relation to investments in sukuk measured at fair value through profit or loss, assuming all other variables remain constant:

##### Impact on profit or loss

December 31, 2025

##### Discount rate

Increase by 1%

(306,541)

Decrease by 1%

319,861

The above sensitivity analysis is limited to sukuk investments, as they are the most sensitive among fixed-income instruments to changes in profit rates. Time deposits were not included in the analysis due to their short maturity, as they do not exceed six months, which limits the impact of changes in market profit rates on their fair value.

##### 3) Foreign Exchange Risk

Foreign exchange risk arises from the possible effect of changes in exchange rates on the value of financial instruments or future cash flows. The Group's exposure to this risk arises when some of its assets, liabilities or transactions are denominated in currencies other than the Saudi Riyal.

The Group's exposure to foreign currency risk, particularly in relation to the US Dollar and the UAE Dirham, is limited due to the linkage of the Saudi Riyal, the US Dollar and the UAE Dirham to stable exchange rates. Management monitors any significant changes in exchange rates on a periodic basis.

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**31- FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

The fair value of financial instruments is measured according to the fair value hierarchy, which is based on the lowest level of significant inputs used in measuring fair value, as follows:

Level 1: Unadjusted quoted prices in active markets for similar assets or liabilities that the entity can access at the measurement date.

Level 2: Valuation methods based on inputs that are directly or indirectly observable, other than the unadjusted quoted prices included within Level 1.

Level 3: Valuation methods based on significant inputs that are not observable in the market.

**31.1 Balances, levels, methods and approaches for fair value measurement**

The fair value of the Group's investments, including their fair value hierarchy levels and valuation methods, is as follows:

	Valuation method	Level	December 31, 2025
Investments in listed companies on the active market through profit or loss	<b>Direct Prices</b>	<b>Level 1</b>	<b>8,243,037</b>
Investments in listed companies in the active market through other comprehensive income	<b>Direct Prices</b>	<b>Level 1</b>	<b>119,338</b>
AlMa'athar REIT Fund	<b>Direct Prices</b>	<b>Level 1</b>	<b>3,090,715</b>
			<b>11,453,090</b>
Sukuk - Saudi National Bank	<b>Income (discounted cash flows)</b>	<b>Level 2</b>	<b>10,290,654</b>
Osool and Bakheet Parallel Market Equity Trading Fund	<b>Net Asset Value</b>	<b>Level 2</b>	<b>3,560,435</b>
			<b>13,851,089</b>
Creative Future for Digital Brokerage Company	<b>Market and Income (Mixed)</b>	<b>Level 3</b>	<b>10,886,241</b>
OPEC SPV Limited	<b>Net Asset Value</b>	<b>Level 3</b>	<b>22,524,315</b>
Osool and Bakheet iMENA Rua for Growth 1 Fund	<b>Net Asset Value</b>	<b>Level 3</b>	<b>5,413,070</b>
RG1 - Series 2B	<b>Market (Last Transaction Price)</b>	<b>Level 3</b>	<b>3,090,955</b>
RG1 - Series 1S	<b>Market (Gross Earnings Multiple)</b>	<b>Level 3</b>	<b>1,247,242</b>
RG1 - Series 1S Class B (3)	<b>Market (Gross Earnings Multiple)</b>	<b>Level 3</b>	<b>1,052,965</b>
RG1 - Series 6S	<b>Market (Revenue Multiple)</b>	<b>Level 3</b>	<b>787,648</b>
RG1 - Series 2S	<b>Market (Last Transaction Price)</b>	<b>Level 3</b>	<b>428,454</b>
Tarabot Gateway IT Company	<b>Market (Revenue Multiple)</b>	<b>Level 3</b>	<b>29,871</b>
			<b>45,460,761</b>
<b>Total financial assets at fair value</b>			<b>70,764,940</b>
	Valuation method	Level	December 31, 2024
Investments in listed companies on the active market through profit or loss	Direct Prices	Level 1	7,410,898
Investments in listed companies on the active market through OCI	Direct Prices	Level 1	141,718
AlMa'athar REIT Fund	Direct Prices	Level 1	3,325,764
			10,878,380
Sukuk - Saudi National Bank	Income (discounted cash flows)	Level 2	10,000,000
Osool and Bakheet Parallel Market Equity Trading Fund	Net Asset Value	Level 2	6,044,716
Osool and Bakheet iMENA Rua for Growth 1 Fund	Net Asset Value	Level 2	2,722,975
			18,767,691
Creative Future for Digital Brokerage Company	Income (discounted cash flows)	Level 3	65,982,768
OPEC SPV Limited	Net Asset Value	Level 3	31,434,049
RG1 - Series 2B	Market (Last Transaction Price)	Level 3	3,280,597
RG1 - Series 1S	Market (Gross Earnings Multiple)	Level 3	2,242,677
RG1 - Series 1S Class B (3)	Market (Gross Earnings Multiple)	Level 3	898,070
RG1 - Series 6S	Market (Revenue Multiple)	Level 3	761,836
Tarabot Gateway IT Company	Market (Revenue Multiple)	Level 3	87,970
			104,687,967
<b>Total financial assets at fair value</b>			<b>134,334,038</b>

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 31- FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

##### 31-2 Transfers between fair value levels

The Group determines transfers between fair value levels at the end of the reporting period in which a change in circumstances, valuation method, or valuation inputs used has occurred. During the year ended December 31, 2025, certain changes occurred in the classification of fair value levels for some investments as a result of reassessing the nature of the inputs used in measuring fair value and their observability. The following table presents the transfers between fair value levels during the year:

Financial asset	Transfer from	Transfer to	Reason of transfer
Osool and Bakheet Parallel Market Equity Trading Fund	Level 1	Level 2	The investment classification was corrected to Level 2 because the fair value measurement for both years was based on the current net asset value announced by the fund, and not on an unadjusted quoted price in an active market for the fund's units. Accordingly, the valuation inputs did not meet Level 1 requirements, while those inputs remained indirectly observable.
Osool and Bakheet iMENA Rua for Growth 1 Fund	Level 2	Level 3	The investment was reclassified to Level 3 because the fair value measurement became based on significant unobservable inputs, as the unit value is determined based on financial information obtained from the fund, adjusted for investment rounds and subsequent developments related to the underlying investments, which involves a greater degree of judgment and estimation by management.

##### 31-3 Valuation methods, observable inputs and relationship for Levels 2 and 3

###### a) Fair Value Measurements Classified as Level 2

Valuation method	Significant observable inputs	Notes
Income Method (Discounted Cash Flow)	<b>Sukuk – Saudi National Bank:</b> Observable market discount rate of 5.5%, contractual Murabaha rate of 6%, cash flow data, and market returns for similar sukuk instruments.	The investment was classified as Level 2 because the measurement is based on market inputs that are directly or indirectly observable, and not on an unadjusted quoted price for the same instrument in an active market.
Net Asset Value	<b>Osool and Bakheet Parallel Market Equity Trading Fund:</b> Declared net asset value per unit and fair values of the fund's underlying investments.	The investment was classified as Level 2 because the measurement is based on observable market inputs, but not on an unadjusted quoted price for the fund's units in an active market.

###### b) Fair Value Measurements Classified as Level 3

Valuation method	Key inputs	Significant non-observable inputs	Relationship between non-observable inputs and fair value
Market method (Revenue Multiple)	<b>Tarabut Gateway IT Company:</b> Revenue multiples of comparable listed companies were used (Enterprise Value / Revenue), where a discount of 20% was applied, resulting in an adjusted multiple of 0.8x, based on recorded revenue for 2025 amounting to USD 5.6 million.  <b>RG1 - Series 6S:</b> Revenue multiples of comparable listed companies were used (Enterprise Value / Revenue), where the average multiple amounted to 7.7x. The latest twelve-month revenue up to November 2025 amounting to USD 0.7 million was relied on.	The adjusted discount applied, lack of marketability discount, and value allocation inputs calculated using the option pricing model.	An increase in revenue or a decrease in the applied discount increases the fair value, while an increase in lack of marketability discount decreases it.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 31- FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

##### 31-3 Valuation methods, observable inputs, and relationship for Levels 2 and 3 (Continued)

Valuation method	Key inputs	Significant non-observable inputs	Relationship between non-observable inputs and fair value
Market method (Gross Profit Multiple)	<b>RG1 - Series 1S + 1S Class B (3):</b> The multiples of the gross profit of similar listed companies (Equivalent Value/Gross Profit), where the median multiple was 8.2 times, and a 15% discount was applied to produce an adjusted multiple of 7.0 times, based on a weighted gross profit of USD 4.8 million, calculated as USD 5.3 million with a weight of 75% for fiscal year 2023-2024 and USD 3.5 million with a weight of 25% for fiscal year 2025.	The adjusted multiple applied, lack of marketability discount, and discount weights used for gross profit.	An increase in gross profit or a decrease in the applied multiple increases fair value, while an increase in lack of marketability discount decreases it.
Market method (Last Transaction Price)	<b>RG I - Series 2B + 2S:</b> The price of the last Series B investment round as of August 12, 2025, the reference share price for the round of USD 10.985, the total funding in the round of approximately USD 19 million, and the structure of the last investment round.	Calibration assumptions in the Black-Scholes model, lack of marketability discount, and value allocation inputs among equity classes.	An increase in the reference price of the latest round or a decrease in the lack of marketability discount increases fair value, and vice versa.
Net Asset Value	<b>OPEC SPV Limited:</b> The total underlying equity of iMENA (GROPE) IDGM as of the measurement date is USD 220 million, and OPEC SPV Limited's 36,000 preferred shares, which is equivalent to the company's indirect economic interest of 12,000 preferred shares and an attributable value of approximately USD 6 million, with a risk-free rate of 3.59%, expected volatility of 32.5%, a 1x liquidation preference, and an 8% cumulative dividend on preferred shares.  <b>Osool and Bakheet - iMENA Visions for Growth 1 Fund:</b> The fund's prior-year financial statements, subsequent investment rounds affecting the unit price, and the historical unit price used as a basis for measurement after being adjusted in light of the subsequent investment rounds.	Management judgment regarding whether the carrying amounts of the underlying assets and liabilities represent fair value.	An increase in net asset value increases fair value, and vice versa.
Mixed approach: Discounted Cash Flows (60%) + Revenue Multiple (40%)	<b>Creative Future for Digital Brokerage Company:</b> The fair value was determined based on projected cash flows for the period from 2026 to 2030, a discount rate within the range of 14%-15%, and a terminal growth rate of 2%. The valuation was also supported by the market approach based on projected revenues for 2027 of approximately SR 17.7 million and an Enterprise Value / Revenue multiple within the range of 1.2-1.5.	Future projections for revenues and cash flows, market penetration rates, key conversion rates, user return rate, commission rates on financing products, terminal growth rate, and discount rate.	An increase in expected revenues, market penetration rates, conversion rates, commission rates, or terminal growth rate increases fair value, while an increase in the discount rate or a decrease in expected operating performance decreases fair value.

For investments classified within Level 3, fair value is determined using valuation methods that include significant unobservable inputs, such as market multiples, lack of marketability discount, calibration inputs based on the latest investment round, and inputs in the option pricing model used to allocate the economic value among different classes of shares. The relationship between these inputs and fair value varies depending on the nature of each instrument. Generally, an increase in selected multiples, revenues, gross profit, or net asset value leads to an increase in fair value, while an increase in the lack of marketability discount or similar downward adjustments leads to a decrease in fair value.

## OSOOL AND BAKHEET INVESTMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(All amounts are presented in Saudi Riyals unless otherwise stated)

#### 31- FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

##### 31-4 Reconciliation from opening balance to closing balance for Level 3

The following table presents the reconciliation from the opening balance to the closing balance for Level 3 fair value:

	2025	2024
As at January 1	104,687,967	102,429,647
Transfers to level 3	2,722,975	-
Additions	10,762,503	252,632
Disposals\ sales	(268,606)	(19,866,093)
Unrealized (losses)\ gains from investments	(72,404,707)	21,871,781
Realized losses from investments	(39,371)	-
<b>As at December 31</b>	<b>45,460,761</b>	<b>104,687,967</b>

##### 31-5 Sensitivity Analysis for Level 3 Fair Value

The sensitivity analysis below shows the potential impact of a reasonably possible change in the fair values of investments classified within Level 3 as at December 31, 2025, assuming all other variables remain constant. Since the fair value measurement of these investments relies on unobservable inputs, any change in these inputs could result in an increase or decrease in unrealized gain or loss.

##### Impact on unrealized profit or loss

**December 31, 2025**

##### Fair value

Increase by 5%

**3,813,547**

Decrease by 5%

**(3,813,547)**

#### 32- COMMITMENTS AND CONTINGENT LIABILITIES

##### Investment Commitments

The Group's investment commitments represent the remaining amounts due to contribute to future investment rounds of Osool and Bakheet - iMENA Visions for Growth Fund, in accordance with the agreement concluded with the Fund. As at December 31, 2025, the outstanding balance of these commitments amounted to SR 1,511,524 (2024: SR 2,636,779), out of a total investment commitment of SR 5,000,000.

##### Guarantees

As of December 31, 2025, the Group's outstanding letters of guarantee balance was SR 2,221,753, of which SR 2,000,000 was related to a project under construction, specifically the suspended i-Growth project, and SR 221,753 was related to other letters of guarantee fully secured by cash collateral recorded under other receivables, as explained in Note (9). Management does not anticipate any additional material liability arising from these letters of guarantee as of the consolidated financial statements date.

#### 33- PRIOR YEARS ADJUSTMENTS

In accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", management adjusted and reclassified comparative figures to adjust the consolidated financial statements for the previous year. This note presents the resulting effects on the items in the consolidated statement of financial position, consolidated statement of comprehensive income, and consolidated statement of cash flows.

- A. Management reclassified the Saudi National Bank sukuk investment from financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss, as management identified that the investment represents a financial rights instrument by nature and does not meet the characteristics of a debt instrument based on the assessment of the contractual terms. Accordingly, the contractual cash flow characteristics were not met, and the asset was reclassified to financial assets at fair value through profit or loss instead of financial assets at fair value through other comprehensive income, and the comparative figures were adjusted to reflect this matter.
- B. The Group reclassified the Fundly project from other debit balances to intangible assets, after completing an assessment of the nature of the project, where it was identified that the related costs represent development costs of an intangible asset and meet the recognition requirements in accordance with the accounting policies adopted by the Group. Accordingly, the comparative figures were adjusted to present this item within intangible assets, in line with the nature of the asset and the appropriate presentation.
- C. Certain comparative figures have been reclassified to conform with the current classification of the consolidated financial statements.

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**33- PRIOR YEARS ADJUSTMENTS (Continued)****33.1** Effect of reclassification on the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024:

	Ref	December 31, 2024	Adjustment	Reclassification	December 31, 2024
Reversal of allowance for expected credit losses	C	(598,420)	-	598,420	-
Allowance for expected credit losses formed	C	3,094,106	-	(598,420)	<b>2,495,686</b>
General and administrative expenses	C	(24,330,120)	-	(600)	<b>(24,330,720)</b>
Finance costs	C	(358,541)	-	600	<b>(357,941)</b>
Income from Murabaha deposits	C	-	-	4,037,858	<b>4,037,858</b>
Other income	C	4,234,178	-	(4,037,858)	<b>196,320</b>

**33.2** Effect of reclassification on the consolidated statement of financial position as at January 1, 2024:

	Ref	January 1, 2024	Adjustment	Reclassification	January 1, 2024
Prepaid expenses and other debit balances	B	4,015,914	-	(1,096,999)	<b>2,918,915</b>
Intangible assets	B	1,020,199	-	1,096,999	<b>2,117,198</b>

**33.3** Effect of adjustment and reclassification on the consolidated statement of financial position as at December 31, 2024:

	Ref	December 31, 2024 (Before adjustment)	Adjustment	Reclassification	December 31, 2024 (Restated)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	C	81,050,212	-	(50,000,000)	<b>31,050,212</b>
Time deposits	C	-	-	50,000,000	<b>50,000,000</b>
Financial assets at fair value through profit or loss	C	58,209,552	-	(50,798,654)	<b>7,410,898</b>
Prepaid expenses and other debit balances	B	2,998,386	-	(1,188,486)	<b>1,809,900</b>
Accounts receivable	C	5,635,325	-	7,701,444	<b>13,336,769</b>
Due from related parties	C	15,578,770	-	(7,701,444)	<b>7,877,326</b>
<b>Total current assets</b>		<b>163,472,245</b>	-	<b>(51,987,140)</b>	<b>111,485,105</b>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss	A,C	65,982,768	10,000,000	50,798,654	<b>126,781,422</b>
Financial assets at fair value through other comprehensive income	A	10,141,718	(10,000,000)	-	<b>141,718</b>
Property and equipment		250,017	-	-	<b>250,017</b>
Intangible assets	B	1,096,139	-	1,188,486	<b>2,284,625</b>
Right-of-use assets		1,290,170	-	-	<b>1,290,170</b>
<b>Total non-current assets</b>		<b>78,760,812</b>	-	<b>51,987,140</b>	<b>130,747,952</b>
<b>TOTAL ASSETS</b>		<b>242,233,057</b>	-	-	<b>242,233,057</b>

**33-4** Effect of adjustment and reclassification on the consolidated statement of cash flows for the year ended December 31, 2024:

	Ref	December 31, 2024 (Before adjustment)	Adjustment	December 31, 2024 (Restated)
Net cash used in operating activities	C	(7,408,199)	(204,950)	<b>(7,613,149)</b>
Net cash generated from (used in) investing activities	C	13,443,178	(41,970,688)	<b>(28,527,510)</b>
Net cash used in financing activities	C	(786,600)	(7,824,362)	<b>(8,610,962)</b>

**OSOOL AND BAKHEET INVESTMENT COMPANY**

(A Saudi Joint Stock Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

(All amounts are presented in Saudi Riyals unless otherwise stated)

**34- NON-CONTROLLING INTEREST (NCI)**

The following is a summary of the overall financial information relating to the Group's subsidiary, Advanced Operation Technology Company, and the amounts are before eliminations during the year from the acquisition date:

	<b>2025</b>
<b><u>Statement of financial position summary</u></b>	
Non-current assets	<b>6,139,153</b>
Current assets	<b>1,097,524</b>
Non-current liabilities	<b>2,025,118</b>
Current liabilities	<b>2,299,778</b>
Net assets	<b>2,911,781</b>
Non-controlling interest before goodwill	<b>1,426,773</b>
Goodwill	<b>2,548,800</b>
Intangible assets resulting from acquisition	<b>241,349</b>
Non-controlling interest after goodwill	<b>4,216,922</b>
<b><u>Statement of profit or loss and other comprehensive income summary</u></b>	
Revenue	<b>6,844,024</b>
Cost of revenue	<b>(3,993,233)</b>
Expenses	<b>(3,975,153)</b>
Loss of the year	<b>(1,124,362)</b>
Other comprehensive loss	<b>(21,009)</b>
Total comprehensive loss for the year	<b>(1,145,371)</b>
Non-controlling interest	<b>(561,231)</b>
<b><u>Statement of cash flows summary</u></b>	
Net cash used in operating activities	<b>(1,950,304)</b>
Net cash used in financing activities	<b>(248,667)</b>

**35- SUBSEQUENT EVENTS**

In management's opinion, except for what is stated in (Note 8), there are no significant events up to the date of this report that require adjustment or disclosure in these consolidated financial statements.

**36- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved by the Board of Directors on 4 Dhu al-Qi'dah 1447H (corresponding to 8 May 2026G).