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

Condensed interim financial statements and independent auditor's review report
For the six months period ended June 30, 2026

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Independent Auditor's Review Report on the Interim Condensed Financial Statements

TO THE UNITHOLDERS RESPECTED
OSOOL AND BAKHEET SAUDI TRADING EQUITY FUND
(MANAGED BY OSOOL & BAKHEET INVESTMENT COMPANY)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Osool and Bakheet Saudi Trading Equity Fund (the "Fund") managed by Osool & Bakheet Investment Company (the "Fund Manager") as at 30 June 2026, and the related interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in net assets attributable to unitholders, and interim condensed statement of cash flows for the six-month period then ended, and the notes to the interim condensed financial statements, including a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard (34), "Interim Financial Reporting," as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

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

شركة حلول كرو للاستشارات المهنية
C.R. No. 1010466353
سجل تجاري رقم ١٠١٠٤٦٦٣٥٣
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27 Safar 1448H (corresponding to 10 August 2026)
Riyadh, Kingdom of Saudi Arabia

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for Professional Consulting

Musab A .AlSheikh
License No. (658)

Osool and Bakheet Saudi Trading Equity Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Condensed interim statement of financial position
As at June 30, 2026
(Saudi Riyal)

	Notes	June 30, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS			
Financial assets at fair value through profit or loss	8	**17,096,523**	15,661,186
Receivable from sale of investments		-	899,789
Cash and cash equivalents	7	**262,340**	537,172
Dividend receivable		**7,790**	-
TOTAL ASSETS		**17,366,653**	17,098,147
LIABILITIES			
Due to related parties	9	**155,869**	188,012
Accrued expenses and other liabilities		**43,939**	43,669
Total liabilities		**199,808**	231,681
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS			
Net assets (equity) attributable to the unitholders		**17,166,845**	16,866,466
Units in issue (numbers)		**4,069,945**	4,200,078
Net assets value attributable to each unit		**4.22**	4.02

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

Osool and Bakheet Saudi Trading Equity Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Condensed interim statement of profit or loss and other comprehensive income
For the six months period ended June 30, 2026
(Saudi Riyal)

	Notes	For the six months period ended 30 June 2026 (unaudited)	2025 (unaudited)
Profit or loss			
Income			
Realized gains / (losses) from sale of financial assets at fair value through profit or loss	8	**500,634**	(126,042)
Unrealized gains / (losses) from sale of financial assets at fair value through profit or loss	8	**343,395**	(934,109)
Dividend income	8	**331,652**	231,549
Other income		**273**	17
Total (loss) / income for the period		**1,175,954**	(828,585)
Expenses			
Management fees	9	**(145,247)**	(164,919)
Custodian fees	9	**(6,819)**	(10,097)
Operations management fees	9	**(90,934)**	(90,934)
Independent custodian fees	9	**(5,700)**	(5,683)
Remuneration of Sharia committee members	9	**(14,194)**	(14,360)
Remuneration of board members	9	**(25,261)**	(28,682)
Other expenses		**(34,655)**	(25,810)
Total expenses		**(322,810)**	(340,485)
Net income / (loss) for the period		**853,144**	(1,169,070)
Other comprehensive income		-	-
Total comprehensive income / (comprehensive loss) for the period		**853,144**	(1,169,070)

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

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

Condensed interim statement of changes in net assets attributable to unitholders
For the six months period ended June 30, 2026
(Saudi Riyal)

	For the six months period ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Net assets value attributable to unitholders, beginning of the Period	**16,866,466**	20,711,374
Total comprehensive income / (comprehensive loss) for the period	**853,144**	(1,169,070)
Subscription and redemption to unitholders		
Proceeds from units subscribed	**188,215**	1,529,864
Payments for units redeemed	**(740,980)**	(2,366,537)
Net change of unit transactions	**(552,765)**	(836,673)
Net assets value attributable to unitholders, at the end of the Period	**17,166,845**	18,705,631

Unit transactions
Transactions in units during the period are summarized as follows:

	For the six months period ended 30 June	
	2026 (unaudited) Units	2025 (unaudited) Units
Units at the beginning of the period	**4,200,078**	4,439,074
Subscribed units	**46,570**	336,522
Redeemed units	**(176,703)**	(507,323)
Units at the end of the period	**4,069,945**	4,268,273

Osool and Bakheet Saudi Trading Equity Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Condensed interim statement of cash flows
For the six months period ended June 30, 2026
(Saudi Riyal)

	For the six months period ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Cash flows from operating activities		
Net income / (loss) for the period	**853,144**	(1,169,070)
Adjustments to reconcile net profit / (loss) for the period operating activities		
Realized (gains) / losses from sale of financial assets at fair value through profit or loss	**(500,634)**	126,042
Unrealized (gains) / losses from sale of financial assets at fair value through profit or loss	**(343,395)**	934,109
Dividend income	**(331,652)**	(231,549)
	(322,537)	(340,468)
Changes in operating assets and liabilities		
Proceeds from sale of financial assets at fair value through profit or Loss	**13,132,512**	10,599,019
Addition to financial assets at fair value through profit or loss	**(13,723,820)**	(9,950,152)
Proceeds from dividends income	**323,862**	192,790
Receivable from the sale of investments	**899,789**	-
Due to related parties	**(32,143)**	(46,066)
Accrued expenses and other liabilities	**270**	360,838
Net cash generated from operating activities	**277,933**	815,961
Cash flows from financing activities		
Proceeds from units subscribed	**188,215**	1,529,864
Payments for units redeemed	**(740,980)**	(2,366,537)
Net cash used in financing activities	**(552,765)**	(836,673)
Net change in cash at banks	**(274,832)**	(20,712)
Cash and cash equivalents, beginning of the period	**537,172**	2,230,646
Cash and cash equivalents, at the end of the period	**262,340**	2,209,934
Non-cash transactions:		
Dividend receivable	**7,790**	-

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

1 - The Fund and its Activities

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

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

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

   Osool & Bakheet Investment Company is the Fund Manager and Operator, The Fund has appointed Alinma Investment Company ("Custodian") to act as custodian for the Fund. Custody fees are paid by the Fund.

c) The terms and conditions for the Fund were issued on Rabi al-Awaal 12, 1428 H (corresponding to March 31, 2007), and were last updated on Dhu al-Hijjah 29, 1446 H (corresponding to June 25, 2025).

d) The address of the Fund Manager is as follows:
   Osool and Bakheet Investment Company
   PO Box 63762 Riyadh 11526
   Kingdom Saudi Arabia

2 - Regulating Authority

The Fund is subject to the Investment Funds Regulations ("the Regulations") issued by the Board of the Capital Market Authority on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and, starting from 6 Safar 1438H (corresponding to 6 November 2016), the new Investment Funds Regulations ("the Amended Regulations") issued by the Capital Market Authority on 16 Sha'ban 1437H (corresponding to 23 May 2016). The Regulations were amended ("the Amended Regulations") on 17 Rajab 1442H (corresponding to 1 March 2021), which were subsequently amended by Capital Market Authority Resolution No. 1-135-2025 dated 03/06/1447H (corresponding to 24/11/2025), setting out in detail the requirements applicable to all funds in the Kingdom of Saudi Arabia.

3 - Basis of preparation

3.1- Statement of compliance

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

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, therefore, these should be read in conjunction with the Fund's annual audited financial statements as at 31 December 2025.

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

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

3 - Basis of preparation (continued)

3.2- Basis of measurement

These financial statements have been prepared in accordance with the historical cost principle, the going concern concept, and the accrual basis of accounting, except for investments at fair value through profit or loss, which are measured at fair value. An alternative basis is used if required by the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), as stated in the applied accounting policies (Note 5).

3.3- Presentation and functional currency

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

4 - Material accounting policy information

The material accounting policy information used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2025.

5 - Use of judgments, estimates and assumptions

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

Assumptions and uncertain estimates

Measuring the fair value of financial instruments

The fund measures the fair value of the instrument using the quoted market price in an active market for that instrument, when available. A market is considered active if asset and liability transactions occur frequently and in sufficient volume to provide continuous pricing information. The Fund measures the fair value at reporting date and disclosed in note 8.

Going Concern

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

6 - Standards issued but not yet effective

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

7- Cash and cash equivalents

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Cash with other banks	**76,560**	15,361
Cash with fund manager	**185,606**	520,175
Cash with custodian	**174**	1,636
	262,340	537,172

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

8 - Financial assets at fair value through profit or loss

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

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	% Total of market value	**Market value**	% Total of market value	Market value
Equity investments by sector				
Financial services	13.8%	**2,362,556**	19.0%	2,973,470
Commercial and professional services	12.9%	**2,208,133**	4.3%	666,874
Energy	9.0%	**1,534,811**	15.0%	2,351,544
Food production	7.6%	**1,302,641**	2.5%	384,322
Pharmaceuticals, Biotechnology, and Life Sciences	6.5%	**1,112,600**	2.2%	346,927
Capital goods	6.3%	**1,079,811**	4.3%	673,048
Health care	6.0%	**1,032,021**	4.1%	643,469
Transport	5.5%	**934,455**	3.2%	499,779
Application and technology services	5.3%	**913,954**	0.0%	-
Insurance	5.2%	**895,764**	7.0%	1,091,773
Public Utilities	4.9%	**832,260**	2.1%	336,330
Telecommunications	4.5%	**777,888**	4.5%	712,179
Real estate management and development	3.6%	**610,179**	9.8%	1,533,738
Materials	3.2%	**540,378**	10.7%	1,679,532
Consumer Distribution	2.9%	**502,200**	3.3%	513,000
Retailing	2.7%	**456,872**	2.1%	330,471
Consumer services	0.0%	-	5.9%	924,730
	100%	**17,096,523**	%100	15,661,186

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

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

	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Fair value, beginning of the year		**15,661,186**	18,756,676
Purchases during the period / year		**13,723,820**	21,756,056
Sales during the period / years	**8.1.1**	**(12,631,878)**	(23,195,071)
Unrealized gain / (loss) from financial assets at fair value through profit or loss		**343,395**	(1,656,475)
Fair value, at the end of the period / year		**17,096,523**	15,661,186

8.1.1 - The Fund sold financial assets at fair value through profit or loss with a carrying value of SAR 12,631,878 for an amount of SAR 13,132,512 during the period ended 30 June 2026, resulting in a realized gain of SAR 500,634 (30 June 2025: the Fund sold investments with a carrying value of SAR 10,725,061 for SAR 10,599,019, resulting in a realized loss of SAR 126,042).

8.1.2 -During the period ended 30 June 2026, the investee companies declared cash dividends amounting to SAR 331,652 (30 June 2025: SAR 231,549), all of which were received during the period.

9 – Transactions with related parties

Key related party fees:

Management fee

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

Custody fees

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

Operations management fees

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

Board of Directors fees

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

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

	June 30, 2026 (unaudited)	December 31,2025 (audited)
Osool & Bakheet Investment Company	**120,517**	127,092
Board of directors	**25,261**	56,369
Alinma investment	**10,091**	4,551
	155,869	188,012

9 – Transactions with related parties (continued)

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

Related party	Nature of relation	Type of transactions	Transaction amount: For the period ended June 30, 2026 (unaudited)	Transaction amount: For the period ended June 30 , 2025 (unaudited)
Osool & Bakheet Investment Company	Fund manager	Management fees	**145,247**	164,919
		Operations fees	**90,934**	90,934
Alinma investment	Custodian	Custody fees	**6,819**	10,097
		ICM	**5,700**	5,683
Board of directors	Board members	Annual reward	**25,261**	28,682

10 - Financial instruments and risk management

Financial instruments

Financial instruments included in the statement of financial position mainly include cash and cash equivalents, receivables and other assets, financial assets at fair value through profit and loss, due to related parties, accrued expenses and other liabilities.

Risk Management

The Fund's management has overall responsibility for setting and supervising the company's risk management frameworks. The Fund's risk management policies have been established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to those limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Through its training and management procedures and standards, the Fund aims to have a constructive and regular control environment in which employees are aware of their responsibilities and obligations.

Credit risk

Credit risk represents the risk of financial loss faced by the fund in the event of failure of a customer or counterparty in a financial instrument to fulfill its contractual obligations, and it mainly arises from cash and cash equivalents. The maximum exposure to credit risk represents the carrying value of these assets.

The following is a statement of the credit risks to which the Fund is exposed:

	June 30, 2026 (unaudited)	December 31,2025 (audited)
Cash and cash equivalents	**262,340**	537,172
	262,340	537,172

Cash represents balances held in current accounts. As the cash is deposited with financial institutions with high credit ratings, management believes that the Fund is not exposed to significant credit risk.

Market risk

Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates and commission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

10 - Financial instruments and risk management (continued)
Risk Management (continued)

Foreign exchange rate risk:

Foreign exchange rate risk arises from changes and fluctuations in the value of financial instruments due to changes in foreign exchange rates. It originates from financial instruments denominated in foreign currencies. The Fund has no foreign exchange risk as most transactions are conducted in Saudi Riyals. Foreign exchange risk exposures related to cash flows are considered at the Fund level and consist primarily of exchange rate risk arising from accounts payable and accounts receivable. The Fund's management monitors exchange rates and believes that the risk of exchange rate volatility is negligible.

Commission rate risk

Commission risks emerge from possible changes and fluctuations in commission rates that affect future profit or fair values of financial instruments. The Fund monitors commission rate fluctuations and believes that the impact of commission rate risks is ineffective.

Capital risk

The Fund's primary objective in managing capital is to support its operations and increase the return to owners.

The Fund's policy is to maintain a strong capital base to maintain the confidence of financial statement users and to support the future development of the business. The Fund manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Fund Manager monitors the return on capital, which the Fund defines as the result of operating activities divided by total equity. There have been no changes to the Fund's approach to capital management during the year. The Fund Manager also monitors the level of distributions to owners. The Fund is not subject to externally imposed capital requirements.

10 - Financial instruments and risk management (continued)
Risk Management (continued)

- Equity Price Risk

Equity price risk represents the risk that the value of financial instruments will fluctuate as a result of changes in prevailing market prices.

The Fund's investments are exposed to market price risk arising from uncertainty about future prices. The Fund Manager manages this risk by diversifying the Fund's investment portfolio in terms of industry concentration.

	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
Equity investments (by sector)	**Probable change %**	**Impact on Net Asset Value**	Probable change %	Impact on Net Asset Value
Financial services	**+/-1%**	**23,626**	+/-1%	29,735
Energy	**+/-1%**	**15,348**	+/-1%	23,515
Consumer Distribution	**+/-1%**	**5,022**	+/-1%	5,130
Food production	**+/-1%**	**13,026**	+/-1%	3,843
Consumer services	**+/-1%**	**-**	+/-1%	9,247
Commercial and professional services	**+/-1%**	**22,081**	+/-1%	6,669
Telecommunications	**+/-1%**	**7,779**	+/-1%	7,122
Materials	**+/-1%**	**5,404**	+/-1%	16,795
Application and technology services	**+/-1%**	**9,140**	+/-1%	-
Retailing	**+/-1%**	**4,569**	+/-1%	3,305
Capital goods	**+/-1%**	**10,798**	+/-1%	6,730
Transport	**+/-1%**	**9,345**	+/-1%	4,998
Public Utilities	**+/-1%**	**8,323**	+/-1%	3,363
Real estate management and development	**+/-1%**	**6,102**	+/-1%	15,337
Pharmaceuticals, Biotechnology, and Life Sciences	**+/-1%**	**11,126**	+/-1%	3,469
Health care	**+/-1%**	**10,320**	+/-1%	6,435
Insurance	**+/-1%**	**8,958**	+/-1%	10,918

10 - Financial instruments and risk management (continued)
Risk Management (continued)

Liquidity risk
Liquidity risk represents the difficulties the Fund faces in meeting its obligations associated with its financial liabilities. The Fund's approach to managing liquidity risk is to maintain sufficient cash and cash equivalents and to ensure the availability of funding from the owners.

The Fund's Terms and Conditions provide for subscriptions and redemptions of units on each business day in Saudi Arabia, and accordingly, the Fund is exposed to liquidity risk in meeting unitholders' redemption requests on those days. The Fund Manager monitors the risk of liquidity shortages by using forecasting models to determine the impact of operating activities on overall liquidity availability, and maintains an adequate level of available cash liquidity to ensure that debts are settled as they fall due.

The table below summarizes the maturity dates of the Fund's financial liabilities based on contractual undiscounted payments:

As at June 30, 2026 (unaudited)	**From 1 to 12 months**	**From 1 to 5 years**	**unspecified term**	**Totals of non-discounted contractual flows**	**Total**
Due to related parties	**155,869**	-	-	**155,869**	**155,869**
Accrued expenses and other liabilities	**43,939**	-	-	**43,939**	**43,939**
	199,808	-	-	**199,808**	**199,808**
As at December 31,2025 (audited)					
Due to related parties	188,012	-	-	188,012	188,012
Accrued expenses and other liabilities	43,669	-	-	43,669	43,669
	231,681	-	-	231,681	231,681

Fair value
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 a transaction takes place between the asset, or transfer of the liability, that takes place either:

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

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 the best and highest possible use of the asset, or by selling it to an-other market participant that would use the asset in the best and highest possible use of the asset. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

The first level: The quoted market prices in active markets for the same financial instruments.
The second level: Valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observable in the market.
The third level: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

(Saudi Riyal)

10 - Financial instruments and risk management (continued)
Risk Management (continued)

The following table discloses the fair value of financial assets, including their levels and the hierarchy of their fair values. This does not include fair value information for financial assets that have not been measured at fair value, where the carrying amount is considered a reasonable approximation of fair value.

As at 30 June 2026 (unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments at fair value through profit and loss	**17,096,523**	-	-	**17,096,523**
As at 31 December 2025 (audited)				
Investments at fair value through profit and loss	15,661,186	-	-	15,661,186

11- Maturity analysis of assets and liabilities:

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

As at 30 June 2026 (Unaudited)	***Within 12 months***	***After 12 months***	***Total***
ASSETS			
Financial assets at fair value through profit or loss	**17,096,523**	-	**17,096,523**
Cash and cash equivalents	**262,340**	-	**262,340**
Dividend receivable	**7,790**	-	**7,790**
TOTAL ASSETS	**17,366,653**	-	**17,366,653**
LIABILITIES			
Due to related parties	**155,869**		**155,869**
Accrued and other liabilities	**43,939**	-	**43,939**
TOTAL LIABILITIES	**199,808**	-	**199,808**

As at 31 December 2025 (Audited)	**Within 12 months**	After 12 months	**Total**
ASSETS			
Financial assets at fair value through profit or loss	15,661,186	-	15,661,186
Receivable from sale of investments	899,789	-	899,789
Cash and cash equivalents	537,172	-	537,172
TOTAL ASSETS	17,098,147	-	17,098,147
LIABILITIES			
Due to related parties	188,012	-	188,012
Accrued and other liabilities	43,669	-	43,669
TOTAL LIABILITIES	231,681	-	231,681

12 - Last day evaluation

The last valuation day of the period was 30 June 2026 (2025: 31 December 2025).

13 - Subsequent events

The Fund's management believes that there are no significant events after the date of the condensed interim financial statements and before their issuance that require adjustment or disclosure.

14 - Approval of the condensed interim financial statements

The condensed interim financial statements have been approved for issue by the Fund's board of directors on 26 Safar 1448H (corresponding to 9 August 2026).