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

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

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Index	**Page**

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

TO THE UNITHOLDERS RESPECTED

OSOOL & BAKHEET IPO FUND
(MANAGED BY OSOOL & BAKHEET INVESTMENT COMPANY)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Osool & Bakheet IPO 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 للإستشارات المهنية
C.R. No. 1010466353
سجل تجاري رقم ١٠١٠٤٦٦٣٥٣
Crowe Solutions For Professional Consulting R

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for Professional Consulting

Musab A. AlSheikh
License No. (658)

27 Safar 1448H (corresponding to 10 August 2026)
Riyadh, Kingdom of Saudi Arabia

(Saudi Riyal)

	Notes	June 30, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS			
Financial assets at fair value through profit or loss	8	**29,119,018**	26,350,032
Cash and cash equivalents	7	**1,928,907**	3,678,490
TOTAL ASSETS		**31,047,925**	30,028,522
LIABILITIES			
Due to related parties	9	**291,860**	369,114
Accrued expenses and other liabilities		**55,053**	51,739
TOTAL LIABILITIES		**346,913**	420,853
Net assets (equity) attributable to the unitholders		**30,701,012**	29,607,669
Units in issue (numbers)		**10,580,281**	10,606,280
Net assets value attributable to each unit		**2.90**	2.79

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

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Interim Condensed 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	**641,606**	(703,326)
Unrealized gains / (losses) on financial assets at fair value through profit or loss	8	**522,926**	(3,800,822)
Dividend income		**549,896**	323,799
Total income / (loss) for the period		**1,714,428**	(4,180,349)
Expenses			
Management fees	9	**(336,282)**	(407,606)
Custodian fees	9	**(34,104)**	(34,100)
Operations management fees	9	**(77,346)**	(93,754)
Independent custodian fees	9	**(1,681)**	(2,038)
Remuneration of board members	9	**(59,305)**	(59,313)
Other expenses		**(36,816)**	(34,095)
Total expenses for the period		**(545,534)**	(630,906)
Net income / (loss) for the period		**1,168,894**	(4,811,255)
Other comprehensive income for the period		-	-
Total comprehensive income / (comprehensive loss) for the period		**1,168,894**	(4,811,255)

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

(Saudi Riyal)

	For the six months period ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Net assets value attributable to unitholders, beginning of the period	**29,607,669**	38,929,354
Total comprehensive income / (comprehensive loss) for the period	**1,168,894**	(4,811,255)
Subscription and redemption to unitholders		
Proceeds from units subscribed through the period	**15,000**	1,200,000
Payments for units redeemed through the period	**(90,551)**	(1,076,506)
Net change of unit transactions	**(75,551)**	123,494
Net assets value attributable to unitholders, at the end of the period	**30,701,012**	34,241,593

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	**10,606,280**	10,568,513
Subscribed units	**5,382**	357,591
Redeemed units	**(31,381)**	(286,376)
Units at the end of the period	**10,580,281**	10,639,728

Osool and Bakheet IPO Fund
Open Investment Equity Fund
(Managed by Osool & Bakheet Investment Company)
Interim Condensed 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	1,168,894	(4,811,255)
Adjustments to reconcile net profit/(loss) for the period to operating activities		
Realized (gains) / losses from sale of financial assets at fair value through profit or loss	(641,606)	703,326
Unrealized (gains) / losses on financial assets at fair value through profit or loss	(522,926)	3,800,822
Dividend income	(549,896)	(323,799)
	(545,534)	(630,906)
Changes in operating assets and liabilities		
Proceeds from sale of financial assets at fair value through profit or loss	15,682,350	26,887,699
Additions to financial assets at fair value through profit or loss	(17,286,804)	(30,908,342)
Proceeds from dividend income	549,896	241,300
Due to related parties	(77,254)	(95,385)
Accrued expenses and other liabilities	3,314	611,066
Net cash used in operating activities	(1,674,032)	(3,894,568)
Cash flows from financing activities		
Proceeds from units subscribed	15,000	1,200,000
Payments for units redeemed	(90,551)	(1,076,506)
Net cash (used in) / generated from financing activities	(75,551)	123,494
Net change in cash and cash equivalent	(1,749,583)	(3,771,074)
Cash and cash equivalents, beginning of the period	3,678,490	7,208,045
Cash and cash equivalents, at the end of the period	1,928,907	3,436,971

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

1 - The Fund and its Activities

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

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

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

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 of the Fund were issued on Safar 22, 1429 (corresponding to February 29, 2008), and it was 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 Saudi Capital Market Authority (CMA) Board on 3 Dhu al-Hijjah 1427H (corresponding to 24 December 2006). As of 6 Safar 1438H (corresponding to 6 November 2016), the Fund became subject to the new Investment Funds Regulations ("the Amended Regulations") issued by the CMA on 16 Sha'ban 1437H (corresponding to 23 May 2016). The Regulations were further amended ("the Amended Regulations") on 17 Rajab 1442H (corresponding to 1 March 2021), subsequently amended by Capital Market Authority Resolution No. 1-135-2025 dated 3 Jumada Al-Akhirah 1447H (corresponding to 24 November 2025), which set out the requirements applicable to all investment funds in the Kingdom of Saudi Arabia.

3 - Basis of preparation

3.1- Statement of compliance

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

4 - Significant accounting policies

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

Assumptions and uncertain estimates

Measuring the fair value of financial instruments

The fund measures the fair value of the instrument using the quoted market price in an active market for that instrument, when available. A market is considered active if asset and liability transactions occur frequently and in sufficient volume to provide continuous pricing information. The Fund measures the fair value at the reporting date and disclosed in Note **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 interim condensed financial statements. In the opinion of the Board, these standards will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt these standards, if applicable.

(Saudi Riyal)

7- Cash and cash equivalents

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Cash with fund manager	**1,560,273**	3,274,866
Cash with custodian	**303,187**	80,254
Cash with other banks	**65,447**	323,370
	1,928,907	3,678,490

8 - Financial assets at fair value through profit or loss

a- The following are the financial assets at fair value through profit or loss as at the date of the interim condensed 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				
General Facilities	**17.8%**	**5,173,589**	18.5%	4,868,253
Applications & Technology Services	**14.7%**	**4,289,268**	7%	1,891,548
Pharmaceuticals, Biotechnology, and Life Sciences	**9.0%**	**2,626,294**	2%	546,432
Base Material	**8.2%**	**2,389,453**	9%	2,356,735
Transportation	**6.4%**	**1,869,427**	9.5%	2,469,543
Food Products	**5.6%**	**1,632,282**	-	-
Consumer Goods Distribution	**5.7%**	**1,659,120**	7%	1,796,450
Business & Professional Services	**5.6%**	**1,619,238**	3%	912,613
Capital Goods	**5.4%**	**1,569,380**	7%	1,725,210
Health Care	**5.1%**	**1,478,020**	5%	1,248,368
Real Estate Management & Development	**4.3%**	**1,264,577**	12%	3,050,916
Energy	**3.9%**	**1,132,468**	4%	1,060,701
Luxury Retail	**3.0%**	**874,889**	4%	1,167,083
Consumer Services	**2.2%**	**654,588**	2%	591,444
Telecommunication Services	**1.1%**	**329,145**	-	-
Insurance	**1.9%**	**557,280**	4%	1,143,933
Financial Services	-	-	4%	984,766
Media & Entertainment	-	-	2%	536,037
	100%	**29,119,018**	100%	26,350,032

(Saudi Riyal)

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

b- The following is the movement in financial assets carried at fair value through profit or loss:

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Fair value, beginning of the period/ year	**26,350,032**	32,219,549
Purchases during the period/ year	**17,286,804**	44,918,426
Sales during the period/ years*	**(15,040,744)**	(45,853,793)
Unrealized profits/(loss) from financial assets at fair value through the profit or loss	**522,926**	(4,934,150)
Fair value, at the end of the period/ year	**29,119,018**	26,350,032

- The Fund sold financial assets at fair value through profit or loss with a value of SAR 15,040,744 for an amount of SAR 15,682,350 during the period ended 30 June 2026, resulting in realized gains of SAR 641,606 (30 June 2025: the Fund sold investments with a value of SAR 27,591,025 for SAR 26,887,699, resulting in realized losses of SAR 703,326).

- Dividend income received during the period ended 30 June 2026 amounted to SAR 549,896 (30 June 2025: SAR 323,799).

9 – Transactions with related parties

Key related party fees:

Management fee

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

Custody fees

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

Operations management fees

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

Board of Directors fees

The independent members of the Board of Directors are entitled to a remuneration determined in accordance with the terms and conditions of the Fund in exchange for their services related to attending the meetings of the Board of Directors or the meetings of the Fund. A fee of 30,000 Saudi Riyals or 5% of the annual management fees of the Fund, whichever is less, is paid to each independent member of the Board of Directors by the fund annually, which has 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	**213,710**	231,555
Alinma investment	**18,845**	17,559
Board of directors	**59,305**	120,000
	291,860	369,114

(Saudi Riyal)

9 - Transactions with related parties (continued)

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

Related party	Nature of relation	Type of transactions	Transaction amount: For the six months period ended June 30, 2026 (unaudited)	Transaction amount: For the six months period ended on June 30, 2025 (audited)
Osool & Bakheet Investment Company	Fund manager	Management fees	**336,282**	407,606
		Operations fees	**77,346**	93,754
Alinma investment	Custodian	Custody fees	**34,104**	34,100
		ICM	**1,681**	2,038
Board of directors	Board members	Annual reward	**59,305**	59,313

10 - Financial instruments and risk management

Financial instruments

Financial instruments included in the statement of financial position mainly comprise cash and cash equivalents, dividends receivable, financial assets at fair value through profit or loss, due to related parties, and 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	1,928,907	3,678,490
	1,928,907	3,678,490

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)

Foreign exchange rate risk:

Foreign exchange rate risk arises from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates, and arises from financial instruments denominated in foreign currency, and arises from financial instruments denominated in foreign currency. The Fund has no risks related to foreign currency exchange, as most transactions are conducted in Saudi Riyals. Foreign currency exposures related to cash flows are taken into account at the Fund level, and mainly consist of currency exchange risks arising from payables and receivables. The Fund's management monitors currency exchange rates and believes that the risks of fluctuations in currency exchange rates are not significant.

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 primary objective of the Fund's capital management is to support its operations and increase the return to the owners.

The Fund's policy is to maintain a strong capital base so as to maintain the confidence of the users of the financial statements and to sustain the future development of its 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 were no changes in the Fund's approach to capital management during the year. The Fund Manager also monitors the level of dividend distributions to the owners. The Fund was not subject to any externally imposed capital requirements.

Equity price risk

Equity price risk represents the risk resulting from fluctuations in the value of financial instruments due to 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
General Facilities	**+/-1%**	**51,736**	+/-1%	48,683
Applications & Technology Services	**+/-1%**	**42,893**	+/-1%	18,915
Pharmaceuticals, Biotechnology, and Life Sciences	**+/-1%**	**26,263**	+/-1%	5,464
Base Material	**+/-1%**	**23,895**	+/-1%	23,567
Transportation	**+/-1%**	**18,694**	+/-1%	24,695
Food Products	**+/-1%**	**16,323**	+/-1%	-
Consumer Goods Distribution	**+/-1%**	**16,591**	+/-1%	17,965
Business & Professional Services	**+/-1%**	**16,192**	+/-1%	9,126
Capital Goods	**+/-1%**	**15,694**	+/-1%	17,252
Health Care	**+/-1%**	**14,780**	+/-1%	12,484
Real Estate Management & Development	**+/-1%**	**12,646**	+/-1%	30,509
Energy	**+/-1%**	**11,325**	+/-1%	10,607
Luxury Retail	**+/-1%**	**8,749**	+/-1%	11,671
Consumer Services	**+/-1%**	**6,546**	+/-1%	5,914
Telecommunication Services	**+/-1%**	**3,291**	+/-1%	-
Insurance	**+/-1%**	**5,573**	+/-1%	11,439
Financial Services	**+/-1%**	-	+/-1%	9,848
Media & Entertainment	**+/-1%**	-	+/-1%	5,360

(Saudi Riyal)

10 - Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk represents the difficulties the Fund faces in meeting the 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 the subscription and redemption 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 using forecasting models to determine the impact of operating activities on overall liquidity availability, and maintains an available level of cash liquidity to ensure that debts are settled when due.

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

As at June 30, 2026 (unaudited)	**From 1 to 12 months**	**From 1 to 5 years**	**More than 5 Years**	**Totals of non-discounted contractual flows**	**Total**
Due to related parties	**291,860**	-	-	**291,860**	**291,860**
Accrued expenses and other liabilities	**55,053**	-	-	**55,053**	**55,053**
	346,913	-	-	**346,913**	**346,913**
As at December 31,2025 (audited)					
Due to related parties	369,114	-	-	369,114	369,114
Accrued expenses and other liabilities	51,739	-	-	51,739	51,739
	420,853	-	-	420,853	420,853

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)

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	**29,119,018**	-	-	**29,119,018**

As at 31 December 2025 (audited)				
Investments at fair value through profit and loss	26,350,032	-	-	26,350,032

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	**29,119,018**	-	**29,119,018**
Cash and cash equivalents	**1,928,907**	-	**1,928,907**
TOTAL ASSETS	**31,047,925**	-	**31,047,925**
LIABILITIES			
Due to related parties	**291,860**		**291,860**
Accrued and other liabilities	**55,053**	-	**55,053**
TOTAL LIABILITIES	**346,913**	-	**346,913**

As at 31 December 2025 (Audited)	**Within 12 months**	After 12 months	**Total**
ASSETS			
Financial assets at fair value through profit or loss	26,350,032	-	26,350,032
Cash and cash equivalents	3,678,490	-	3,678,490
TOTAL ASSETS	30,028,522	-	30,028,522
LIABILITIES			
Due to related parties	369,114	-	369,114
Accrued and other liabilities	51,739	-	51,739
TOTAL LIABILITIES	420,853	-	420,853

12 - Last day valuation

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

13 - Subsequent events

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

14 - Approval of the interim condensed financial statements

Theses interim condensed financial statements have been approved for issue by the Funds board of directors on 26 Safar 1448H (Corresponding to 9 August 2026).