

**MULKIA INVESTMENT COMPANY**  
(A Saudi Listed Joint Stock Company)  
**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
**Together with The Independent Auditor's review Report**

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL  
STATEMENTS**

(1 /1)

**TO THE SHAREHOLDERS OF MULKIA INVESTMENT  
A SAUDI LISTED JOINT STOCK COMPANY**

**RIYADH, KINGDOM OF SAUDI ARABIA**

**INTRODUCTION**

We have reviewed the accompanying interim statement of financial position of Mulkia Investment Company (the "Company") as at 30 June 2025 and the related interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, summary of material 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" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**For PKF Al-Bassam Chartered Accountants**

  
Ibrahim Al-Bassam  
Certified Public Accountant  
License No. 337

Riyadh: 25 Safar 1447H  
Corresponding to: 19 August 2025



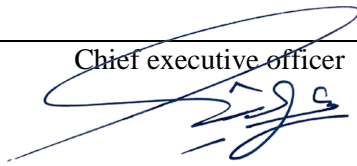
**MULKIA INVESTMENT COMPANY**  
(A Saudi Listed Joint Stock Company)  
**INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As of 30 June 2025**  
**(Amounts in SAR)**

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment, net		4,033,620	4,139,683
Intangible assets, net		68,084	83,619
Investments at fair value through other comprehensive income (FVOCI)	3	5,940,787	6,317,922
Investments at fair value through profit or loss – non current portion (FVPL)	5	21,979,086	23,545,652
Right-of-use assets, net		5,942,645	6,181,945
<b>Total Non-Current Assets</b>		<b>37,964,222</b>	<b>40,268,821</b>
<b>Current Assets</b>			
Due from related parties, funds managed by the Company, net	4	34,363,247	38,915,176
Due from related parties, associate companies	4	388,865	5,878,245
Receivables, prepayments and other receivables		1,288,558	2,761,614
Investments carried at FVPL – current portion	5	29,052,054	21,030,267
Cash and cash equivalents		5,568,288	4,710,118
<b>Total Current Assets</b>		<b>70,661,012</b>	<b>73,295,420</b>
<b>TOTAL ASSETS</b>		<b>108,625,234</b>	<b>113,564,241</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		65,000,000	65,000,000
Retained earnings		25,346,511	31,810,857
Re-measurement reserve for employee defined benefits plan obligation		143,378	143,378
Revaluation reserve for Investments carried at FVOCI	3	(105,407)	271,728
<b>TOTAL EQUITY</b>		<b>90,384,482</b>	<b>97,225,963</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Lease liabilities – non-current portion		5,866,774	6,052,434
Employee defined benefits obligation		1,201,214	1,039,173
<b>Total Non-Current Liabilities</b>		<b>7,067,988</b>	<b>7,091,607</b>
<b>Current Liabilities</b>			
Lease liabilities – current portion		1,285,047	908,091
Due to related parties	4	-	2,828
Accrued expenses and other payables		6,681,641	4,798,527
Zakat provision		3,206,076	3,537,225
<b>Total Current Liabilities</b>		<b>11,172,764</b>	<b>9,246,671</b>
<b>TOTAL LIABILITIES</b>		<b>18,240,752</b>	<b>16,338,278</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,625,234</b>	<b>113,564,241</b>

Chief Financial Officer



Chief executive officer



Chairman of Board of Directors



Notes 1 to 16 form an integral part of these interim condensed financial statements.

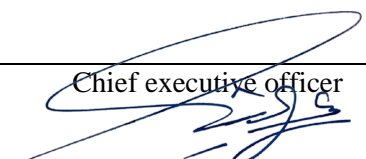
**MULKIA INVESTMENT COMPANY**


(A Saudi Listed Joint Stock Company)

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)**

		<b>For the six-month period ended</b>	
	Note	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>			
Income from investment services and asset management	7	20,810,682	19,463,314
Realized gains on sale of investments at FVPL		378,980	419,686
Unrealized gains / (losses) on investments at FVPL	10	1,008,651	(1,195,253)
Dividends income		600,434	668,972
Special commission income		89,284	194,801
Other income		337,841	47,788
<b>Total Revenue</b>		<b>23,225,872</b>	<b>19,599,308</b>
<b>Expenses</b>			
Salaries and employee-related expenses		(5,745,913)	(6,521,162)
Depreciation of property and equipment		(192,584)	(251,210)
Amortization of right-of-use assets		(239,301)	(239,301)
Amortization of intangible assets		(15,535)	(29,096)
Commission expense		(1,893,759)	(162,998)
Insurance expense		(180,353)	(263,272)
Professional and operating fees		(1,702,588)	(505,477)
Subscriptions, government fees, and CMA licensing fees		(1,199,762)	(1,073,183)
Other expenses	8	(1,273,175)	(792,574)
Finance costs		(197,248)	(391,961)
<b>Total Expenses</b>		<b>(12,640,218)</b>	<b>(10,230,234)</b>
<b>Net Income for the period before zakat</b>		<b>10,585,654</b>	<b>9,369,074</b>
Zakat		(800,000)	(800,000)
<b>Net Income for the period</b>		<b>9,785,654</b>	<b>8,569,074</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to the statement of profit or loss</b>			
Net changes in investments at fair value through other comprehensive income		(377,135)	45,473
<b>Total Other Comprehensive Income / (Loss) For The Period</b>		<b>(377,135)</b>	<b>45,473</b>
<b>Total Comprehensive Income For The Period</b>		<b>9,408,519</b>	<b>8,614,547</b>
<b>Earnings Per Share</b>	9		
Basic earnings per share of net income for the period		1.51	1.32

  
 Chief Financial Officer

  
 Chief executive officer

  
 Chairman of Board of Directors

Notes 1 to 16 form an integral part of these interim condensed financial statements.

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

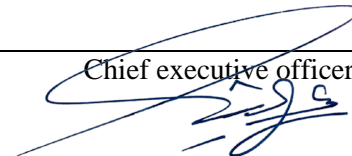
**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)**

	Share Capital	Statutory Reserve	Retained Earnings	Re-measurement reserve for Employee defined benefits obligation	Revaluation reserve for Investments carried at FVOCI	Total Shareholders' Equity
<b>For the six-month period ended 30 June 2024</b>						
Balance as of 1 January 2024 (Audited)	65,000,000	2,468,184	21,442,322	90,572	291,730	89,292,808
Net income for the period	-	-	8,569,074	-	-	8,569,074
Net changes in investments at FVOCI	-	-	-	-	45,473	45,473
Total comprehensive income for the period	-	-	8,569,074	-	45,473	8,614,547
Transfer statutory reserve to retained earnings	-	(2,468,184)	2,468,184	-	-	-
Dividends (Note 12)	-	-	(16,250,000)	-	-	(16,250,000)
<b>Balance as of 30 June 2024 (Unaudited)</b>	<b>65,000,000</b>	<b>-</b>	<b>16,229,580</b>	<b>90,572</b>	<b>337,203</b>	<b>81,657,355</b>
<b>For the six-month period ended 30 June 2025</b>						
Balance as of 1 January 2025 (Audited)	<b>65,000,000</b>	-	<b>31,810,857</b>	<b>143,378</b>	<b>271,728</b>	<b>97,225,963</b>
Net income for the period	-	-	<b>9,785,654</b>	-	-	<b>9,785,654</b>
Net changes in investments at FVOCI	-	-	-	-	(377,135)	(377,135)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>9,785,654</b>	<b>-</b>	<b>(377,135)</b>	<b>9,408,519</b>
Dividends (Note 12)	-	-	(16,250,000)	-	-	(16,250,000)
<b>Balance as of 30 June 2025 (Unaudited)</b>	<b>65,000,000</b>	<b>-</b>	<b>25,346,511</b>	<b>143,378</b>	<b>(105,407)</b>	<b>90,384,482</b>

Chief Financial Officer



Chief executive officer




Chairman of Board of Directors




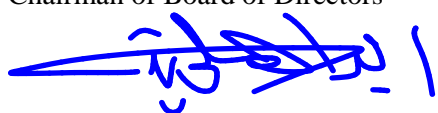
Notes 1 to 16 form an integral part of these interim condensed financial statements.

**MULKIA INVESTMENT COMPANY**  
(A Saudi Listed Joint Stock Company)  
**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
**(Amounts in SAR)**

	Note	For the six-month period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before Zakat		10,585,654	9,369,074
Adjustments to reconcile net income for the period before zakat:			
Depreciation of property and equipment		192,584	251,210
Amortization of intangible assets		15,535	29,096
Unrealized (gains) / losses on investments at FVPL	5	(1,008,651)	1,195,253
Amortization of right-of-use assets		239,301	239,301
Finance costs		197,248	391,961
Special commission income		(89,284)	(194,801)
Employee defined benefits obligation Charged		224,702	154,363
		<b>10,357,089</b>	<b>11,435,457</b>
<b>Changes in operating assets and liabilities:</b>			
Investments at FVPL		(5,446,570)	8,204,915
Due from related parties		10,041,309	(7,018,917)
Due to related parties		(2,828)	60,628
Receivables, prepayments and other receivables		1,473,056	7,532
Accrued expenses and other payables		1,341,125	(406,839)
<b>Results from operations</b>		<b>17,763,181</b>	<b>12,282,776</b>
Employee defined benefits obligation paid		(62,661)	(27,486)
Zakat paid		(1,131,149)	(1,836,275)
<b>Net cash generated from / (used in) operating activities</b>		<b>16,569,371</b>	<b>10,419,015</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(86,521)	(69,595)
Purchase of intangible assets		-	(20,001)
Special commission income received		89,284	194,801
<b>Net cash used in investing activities</b>		<b>2,763</b>	<b>105,205</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(15,708,012)	(15,708,012)
Credit facilities received		-	8,000,000
Credit facilities paid		-	(1,861,645)
Finance costs paid		(5,952)	(193,978)
<b>Net cash used in financing activities</b>		<b>(15,713,964)</b>	<b>(9,763,635)</b>
<b>Net change in cash and cash equivalents</b>		<b>858,170</b>	<b>760,585</b>
Cash and cash equivalents at beginning of the period		4,710,118	6,446,777
<b>Cash and cash equivalents at end of the period</b>		<b>5,568,288</b>	<b>7,207,362</b>
<b>Non-cash transactions</b>			
Unrealized gains from investments at FVOCI		(377,135)	45,473
Unpaid dividends		(541,988)	(541,988)
Transfer of statutory reserve to retained earnings		-	2,468,184

  
Chief Financial Officer

  
Chief executive officer

  
Chairman of Board of Directors

Notes 1 to 16 form an integral part of these interim condensed financial statements.

# **MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

## **NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**For the six-month period ended 30 June 2025**

**(Amounts in SAR)**

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### **1. ORGANIZATION AND ACTIVITY**

Mulkia Investment Company ("the Company") is a Saudi listed joint stock company CMA regulated under license No (13170-37) dated 10 Muharram 1435H (corresponding to 13 November 2013).

On November 12, 2023, the company was listed on Nomu - the parallel market after obtaining the approval of Tadawul and the Capital Market Authority on June 6, 2023 and June 22, 2023, respectively.

The Company operates in the Kingdom of Saudi Arabia under commercial registration number 1010407245 dated 9 Jumada I 1435H (corresponding to 10 March 2014). The Company was incorporated pursuant to the ministerial decree No. 101 / Q dated 2 Jumada I 1435H (corresponding to 3 March 2014).

The Company is mainly involved in securities dealing, securities arrangements, providing advisory services on securities, securities custody, investments management and operating funds.

The Company's head office is in Elite Complex, Prince Abdulaziz Bin Musa'ed Bin Jalawi Street, Sulaymaniyah Dist, P.O Box 52775, Riyadh 12234, Kingdom of Saudi Arabia.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA), and should be read in conjunction with the Company's latest annual financial statements for the year ended December 31, 2024.

These interim condensed financial statements do not usually include all the information required to prepare the financial statements, but specific accounting policies and explanatory notes have been included to explain significant events and transactions to understand the changes in the Company's financial position and performance since December 31, 2024. The results for the six-month period ended June 30, 2025 are not necessarily indicative of the financial statements as at December 31, 2025.

#### **2.2 Use judgments and estimates**

The preparation of these interim condensed financial statements requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant estimates made by management in applying the Company's accounting policies and the significant sources of estimation uncertainty were similar to those disclosed in the annual financial statements as of December 31, 2024.

#### **2.3 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following significant items included in the interim condensed statement of financial position:

- Investments carried at fair value through the statement of profit or loss and investments carried at fair value through other comprehensive income that are measured at fair value.
- Employees' end-of-service benefits are stated at the present value of future obligations using the projected unit credit

#### **2.4 Presentation and functional currency**

These interim condensed financial statements are presented in SAR, which is the Company's functional and presentation currency.

#### **2.5 New standards, amendments to standards and interpretations**

There are new standards and a number of amendments to the standards effective as of 1 January 2025, and explained in the company's annual financial statements, but they have no significant impact on the company's interim condensed financial statements.

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****3. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	30 June 2025 (Unaudited)			
	Beginning Balance of Cost	Disposals During the Period	Unrealized (Losses) / Gains	Ending Balance
<b>Funds managed by the company</b>				
Mulkia Private Equity Fund – Beverages Sector	5,783,224	-	(1,245,342)	4,537,882
<b>Foreign investments</b>				
Space x company	262,970	-	1,139,935	1,402,905
<b>Total Investments</b>	<b>6,046,194</b>	<b>-</b>	<b>(105,407)</b>	<b>5,940,787</b>
31 December 2024 (Audited)				
	Beginning Balance of Cost	Disposals During the Year	Unrealized (Losses) / Gains	Ending Balance
<b>Funds managed by the company</b>				
Mulkia Private Equity Fund – Education Sector	1,110,145	(1,110,145)	-	-
Mulkia Private Equity Fund – Beverages Sector	5,783,224	-	(1,245,342)	4,537,882
<b>Foreign investments</b>				
Space x company	262,970	-	1,517,070	1,780,040
<b>Total Investments</b>	<b>7,156,339</b>	<b>(1,110,145)</b>	<b>271,728</b>	<b>6,317,922</b>

The movement in unrealized (losses)/gains on investments as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/ year	271,728	291,730
Unrealized Loss during the period/ year	(377,135)	(140,030)
Realized Loss during the year/ period*	-	120,028
<b>Balance at the end of the period/ year</b>	<b>(105,407)</b>	<b>271,728</b>

\*During the year ended 31 December 2024, the Company derecognized the “Mulkia Private Equity Fund – Education Sector” as the fund’s term had ended and it was liquidated. The fair value of the investment at the date of derecognition amounted to SAR 990,117, resulting in a cumulative loss of SAR 120,028, which was recognized in retained earnings.

Investments have been classified at fair value through other comprehensive income are categorized under Level 3 (Note 11).

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****4. RELATED-PARTY TRANSACTIONS AND BALANCES**

Related parties are funds managed by the company, subsidiaries, the company's shareholders, key management personnel and entities controlled or jointly managed or significantly influenced by those other affiliates of the Company. Pricing policies and these transactions terms are approved by Company's management.

**The details of related-party transactions and balances except for those disclosed elsewhere in the interim condensed financial statement:**

<b>Related Parties</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount of Transaction</b>	
			<b>For the Six-Month period ended 30 June 2025 (Unaudited)</b>	<b>For the Six-Month period ended 30 June 2024 (Unaudited)</b>
Mutual funds	Funds managed by the company	Management fees	<b>15,327,854</b>	12,022,814
		Arranging and structuring fees	<b>3,807,500</b>	-
		Performance fees	<b>59,708</b>	74,052
		Service fees	<b>525,371</b>	507,489
		Dividends	<b>583,534</b>	656,476
		Expenses paid on behalf	<b>(624,771)</b>	(274,549)
		Rental of the administrative office	<b>(443,518)</b>	-
		Finance	-	(1,600,000)
Dur Alkuttab Company Ltd.	Associate Company	Finance	<b>(350,000)</b>	(2,458,000)
Mulkia Investment Company Ltd	Subsidiary Company	Expenses paid on behalf	<b>(7,260)</b>	-
Mubtakira Investment Company	Affiliate	Commision fees	<b>112,500</b>	112,500

**The following are the compensations of senior management, senior executives, and members of the Board of Directors and its committees:**

	<b>For the Six-Month period ended 30 June 2025 (Unaudited)</b>	<b>For the Six-Month period ended 30 June 2024 (Unadited)</b>
Salaries and bonuses of senior management and senior executives	<b>3,304,232</b>	3,698,115
Rewards and allowances for attending the board of directors and committees	<b>956,000</b>	514,500
	<b>4,260,232</b>	4,212,615

**The following are the balances Due from related parties, funds managed by the company, as follows:**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Due from related parties, funds managed by the company	<b>34,701,321</b>	39,253,250
Expected credit loss allowance	<b>(338,074)</b>	(338,074)
	<b>34,363,247</b>	38,915,176

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)**

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**4. RELATED-PARTTY TRANSACTIONS AND BALANCES (CONTINUED)****The following are the balances Due from related parties, associate companies, as follows:**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Dur Alkuttab Company Ltd.	<b>381,605</b>	5,878,245
Mulkia Investment Company Ltd	<b>7,260</b>	-
	<b>388,865</b>	<b>5,878,245</b>

**Below is the statement of balances due to related parties:**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Due to related parties, funds managed by the company	-	2,828
	-	<b>2,828</b>

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS****Investments at fair value through profit or loss in debt and equity instruments in the Saudi, European and American markets are represented as follows:**

	<b>30 June 2025</b>	31 December 2024
	<b>(Unaudited)</b>	(Audited)
Equity instruments (5-1)	<b>50,341,695</b>	43,891,863
Debt instruments (5-2)	<b>689,445</b>	684,056
	<b>51,031,140</b>	44,575,919

**5-1 Investments in equity instruments carried at fair value through profit or loss**

	<b>As of 30 June 2025 (Unaudited)</b>			
	<b>Beginning Balance</b>	<b>Additions During the Period</b>	<b>Disposals During the Period</b>	<b>Unrealized Gains / (Losses)</b>
<b>First: funds managed by the company</b>				
<b>Listed</b>				
Mulkia Gulf Real Estates REIT Fund	<b>19,840,153</b>	-	-	<b>(2,297,665)</b>
<b>Unlisted</b>				
Mulkia Private Equities Opportunities Fund	<b>6,992,807</b>	-	-	<b>(454,711)</b>
Mulkia Murabaha and Savings Fund	-	<b>20,600,000</b>	<b>(16,145,779)</b>	<b>49,939</b>
<b>Second: funds not managed by the company</b>				
Unlisted	<b>3,500,000</b>	-	-	<b>234,000</b>
<b>Third: local investment</b>				
Listed	-	<b>261,250</b>	-	<b>(65,835)</b>
Unlisted	<b>3,705,498</b>	<b>731,099</b>	-	-
<b>Fourth: foreign investment</b>				
Unlisted*	<b>9,853,405</b>	-	-	<b>3,537,534</b>
<b>Total Investments</b>	<b>43,891,863</b>	<b>21,592,349</b>	<b>(16,145,779)</b>	<b>1,003,262</b>

**MULKIA INVESTMENT COMPANY**

(A Saudi Listed Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****5-1 Investments in equity instruments carried at fair value through profit or loss (continued)**

\* Investments in unlisted foreign companies represent the Company's investments in leading foreign companies in various fields, the most prominent of which is the Company's investment in xAI, a leading company in the field of artificial intelligence, with a balance as of June 30, 2025 amounting to SAR 9,515,769 (December 31, 2024 amounted SAR 5,978,235).

	As of 31 December 2024 (Audited)				
	Beginning Balance	Additions During the Year	Disposals During the Year	Unrealized Gains / (Losses)	Ending Balance
<b>First: funds managed by the company</b>					
<b>Listed</b>					
Mulkia Gulf Real Estates REIT Fund	22,101,347	-	-	(2,261,194)	19,840,153
Mulkia Alajlan Riviera Fund	547,619	-	(547,619)	-	-
<b>Unlisted</b>					
Mulkia Private Equities Opportunities Fund	8,378,109	-	(838,588)	(546,714)	6,992,807
Mulkia - Al Narjis Real Estate Fund	494,685	-	(494,685)	-	-
<b>Second: funds not managed by the company</b>					
Unlisted	8,696,527	3,100,000	(9,262,527)	966,000	3,500,000
<b>Third: local investment</b>					
Listed	798,104	701,233	(1,499,337)	-	-
Unlisted	2,454,809	979,830	-	270,859	3,705,498
<b>Fourth: foreign investment</b>					
Listed	686,196	-	(686,196)	-	-
Unlisted *	4,292,286	3,764,200	-	1,796,919	9,853,405
<b>Total Investments</b>	<u>48,449,682</u>	<u>8,545,263</u>	<u>(13,328,952)</u>	<u>225,870</u>	<u>43,891,863</u>

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****5-2 Investments in debt instruments carried at fair value through profit or loss**

		<b>30 June 2025 ( Unaudited )</b>		
	<b>Number of units</b>	<b>Cost</b>	<b>Unrealized Gains</b>	<b>Fair Value</b>
Sukuk*	<b>36,000</b>	<b>684,056</b>	<b>5,389</b>	<b>689,445</b>

		<b>31 December 2024 ( Audited)</b>		
	<b>Number of units</b>	<b>Cost</b>	<b>Unrealized Loss</b>	<b>Fair Value</b>
Sukuk*	<b>36,000</b>	<b>688,515</b>	<b>(4,459)</b>	<b>684,056</b>

\*On 9 April 2024, the Company purchased Sukuk with a value of USD 183,402 and an annual yield of 13.25% in the European market.

Investments measured at fair value through profit or loss have been classified as follows:

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Non-current protion	<b>21,979,086</b>	23,545,652
Current protion	<b>29,052,054</b>	21,030,267
	<b><u>51,031,140</u></b>	<b><u>44,575,919</u></b>

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****6. Credit facilities**

The Company has a credit facility that is compatible with the provisions of Islamic Sharia from a local bank with a withdrawable limit of a total amount of 25 million SAR, guaranteed by the company's investment portfolio with Saudi Fransi Capital to cover no less than 140%, with a profit margin of SIBOR + 2.5%, The movement of credit facilities was as follows:

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period/year	-	-
Withdrawn from facilities during the period/year	-	19,000,000
Financing interest during the period/year	-	486,501
Payment of facilities during the period/year	-	(19,486,501)
	-	-

These credit facilities resulted in financing costs during the period ending June 30, 2025 amounting to SAR Nil (December 31, 2024: SAR 193,978).

**7. INCOME FROM MANAGEMENT FEES AND INVESTMENT SERVICES**

	<b>For the Six-Month period ended 30 June 2025 (Unaudited)</b>	<b>For the Six-Month period ended 30 June 2024 (Unaudited)</b>
Income from management services and asset management	<b>20,224,155</b>	18,793,614
Fees for services provided to funds	<b>525,371</b>	507,489
Funds and private portfolios performance fees	<b>61,156</b>	162,211
	<b>20,810,682</b>	19,463,314
<b>Timing of Revenue Recognition:</b>		
Over time	<b>16,406,653</b>	16,319,147
At point in time	<b>4,404,029</b>	3,144,167
	<b>20,810,682</b>	19,463,314

**8. OTHER EXPENSES**

	<b>For the Six-Month period ended 30 June 2025 (Unaudited)</b>	<b>For the Six-Month period ended 30 June 2024 (Unaudited)</b>
Rewards and allowances for attending the board of directors and committees (Note 4)	<b>956,000</b>	514,500
Marketing expense	<b>72,250</b>	-
Repair and maintenance expenses	<b>12,522</b>	-
Other expenses	<b>232,403</b>	278,074
	<b>1,273,175</b>	792,574

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### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

(Amounts in SAR)

#### 9. EARNINGS PER SHARE

Earnings per share from net profit for the period and earnings per share from operating profit are calculated by dividing net profit for the period and net operating profit by the weighted average number of shares outstanding at the end of the period, which is 6,500,000 shares (June 30, 2024: 6,500,000 shares).

#### 10. SEGMENT REPORTS

The Company consists of the following main business segments:

##### a) Investment

Investment Segment manages the ownership of company's investments.

##### b) Asset Management

Asset Management Segment manages assets of the investment portfolios of company's clients, as well as managing assets of investment and real estate funds managed by the company.

The operating sector is related to the company's activities through which it generates revenues and incurs expenses, including revenues and expenses related to transactions with any other elements within the company. Operating sectors are presented in a manner consistent with the internal reports provided to the chief operating decision-maker, who is identified as the Board of Directors, responsible for making the company's operational decisions.

The company relies on an employee headcount methodology to allocate shared expenses across different operating sectors. This methodology is periodically updated to ensure that the actual costs for each sector are fairly reflected.

Below is the statement of segment information as of 30 June 2025, 2024:

	Investment	Asset Management	Total
<b>For the Six-Month period ended</b>			
<b><u>30 June 2025 (Unaudited)</u></b>			
Total Revenue	2,105,504	21,120,368	23,225,872
Total Expenses	(876,637)	(11,763,581)	(12,640,218)
Net income for the period before Zakat	1,228,867	9,356,787	10,585,654
	Investment	Asset Mnagement	Total
<b>For the Six-Month period ended</b>			
<b><u>30 June 2024 (Unaudited)</u></b>			
Total Revenue	100,153	19,499,155	19,599,308
Total Expenses	(2,505,843)	(7,724,391)	(10,230,234)
Net income for the period before Zakat	(2,405,690)	11,774,764	9,369,074

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****10. SEGMENT REPORTS (CONTINUED)**

Below is the presentation of the geographic concentration of segment assets disclosures based on the location of the assets held:

	<u>KSA</u>	<u>USA</u>	<u>Europe</u>	<u>Total</u>
<b><u>As of 30 June 2025 (Unaudited)</u></b>				
<b><u>Assets</u></b>				
Property and equipment, net	4,033,620	-	-	4,033,620
Intangible assets, net	68,084	-	-	68,084
Right-of-use assets, net	5,942,645	-	-	5,942,645
Investments at fair value through other comprehensive income (FVOCI)	4,537,882	1,402,905	-	5,940,787
Investments at fair value through profit or loss (FVPL)	36,950,756	13,390,939	689,445	51,031,140
Due from related parties, funds managed by the company, net	34,363,247	-	-	34,363,247
Due from related parties, associate companies	388,865	-	-	388,865
Receivables, prepayments and other receivables	1,288,558	-	-	1,288,558
Cash and cash equivalents	972,104	-	4,596,184	5,568,288
<b>Total Assets</b>	<b>88,545,761</b>	<b>14,793,844</b>	<b>5,285,629</b>	<b>108,625,234</b>
<b><u>Liabilities</u></b>				
Accrued expenses and other payables	6,681,641	-	-	6,681,641
Zakat provision	3,206,076	-	-	3,206,076
Lease liabilities	7,151,821	-	-	7,151,821
Employee defined benefit plan liabilities	1,201,214	-	-	1,201,214
<b>Total liabilities</b>	<b>18,240,752</b>	<b>-</b>	<b>-</b>	<b>18,240,752</b>
<b><u>For the period ended 30 June 2025 (Unaudited)</u></b>				
<b><u>Revenue</u></b>				
Investment Services and Asset Management Revenue	20,810,682	-	-	20,810,682
Realized Gains on Sale of Investments at FVPL	378,980	-	-	378,980
Unrealized (Losses)/Gains on Investments at FVPL	(2,534,272)	3,537,534	5,389	1,008,651
Dividend Income	583,534	-	16,900	600,434
Special Commission Income	-	-	89,284	89,284
Other income	337,841	-	-	337,841
<b>Total Revenue</b>	<b>19,576,765</b>	<b>3,537,534</b>	<b>111,573</b>	<b>23,225,872</b>

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****10. SEGMENT REPORTS (CONTINUED)**

	<b>KSA</b>	<b>USA</b>	<b>Europe</b>	<b>Total</b>
<u>As of December 31, 2024 (Audited)</u>				
<u>Assets</u>				
Property and equipment, net	4,139,683	-	-	4,139,683
Intangible assets, net	83,619	-	-	83,619
Right-of-use assets, net	6,181,945	-	-	6,181,945
Investments at fair value through other comprehensive income (FVOCI)	4,537,882	1,780,040	-	6,317,922
Investments at fair value through profit or loss (FVPL)	34,038,458	9,853,405	684,056	44,575,919
Due from related parties, funds managed by the company, net	38,915,176	-	-	38,915,176
Due from related parties, associate companies	5,878,245	-	-	5,878,245
Receivables, prepayments and other receivables	2,761,614	-	-	2,761,614
Cash and cash equivalents	350,490	-	4,359,628	4,710,118
<b>Total Assets</b>	<b>96,887,112</b>	<b>11,633,445</b>	<b>5,043,684</b>	<b>113,564,241</b>
<u>Liabilities</u>				
Due to related parties	2,828	-	-	2,828
Accrued expenses and other payables	4,798,527	-	-	4,798,527
Zakat provision	3,537,225	-	-	3,537,225
Lease liabilities	6,960,525	-	-	6,960,525
Employee defined benefit plan liabilities	1,039,173	-	-	1,039,173
<b>Total liabilities</b>	<b>16,338,278</b>	<b>-</b>	<b>-</b>	<b>16,338,278</b>
<u>For the period ended June 30, 2024 (Unaudited)</u>				
<u>Revenue</u>				
Investment Services and Asset Management Revenue	19,463,314	-	-	19,463,314
Realized Gains on Sale of Investments at FVPL	429,323	-	(9,637)	419,686
Unrealized (Losses)/Gains on Investments at FVPL	(635,965)	(553,126)	(6,162)	(1,195,253)
Dividend Income	656,476	-	12,496	668,972
Special Commission Income	103,453	-	91,348	194,801
Other income	47,788	-	-	47,788
<b>Total Revenue</b>	<b>20,064,389</b>	<b>(553,126)</b>	<b>88,045</b>	<b>19,599,308</b>

All operating expenses are mainly concentrated in the Kingdom of Saudi Arabia.

**11. Fair value**

Fair value is the amount for which an asset could be sold, or a liability settled, between knowledgeable, willing parties in an arm's length transaction at the measurement date. Within the definition of fair value is a presumption that an entity is a going concern with no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active financial markets for identical assets and liabilities that can be accessed at the measurement date.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For the six-month period ended 30 June 2025****(Amounts in SAR)****11. Fair value (CONTINUED)**

- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability directly (prices) or indirectly (derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments. Fair value information is not included for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

<b>As of June 30, 2025</b>	<b>level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total SAR</b>
<b>Financial assets</b>				
Investments at FVPL	<b>18,427,349</b>	<b>15,428,852</b>	<b>17,174,939</b>	<b>51,031,140</b>
Investments at FVOCI	-	-	<b>5,940,787</b>	<b>5,940,787</b>
	<b>18,427,349</b>	<b>15,428,852</b>	<b>23,115,726</b>	<b>56,971,927</b>
<b>As of December 31, 2024</b>	<b>level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total SAR</b>
<b>Financial assets</b>				
Investments at FVPL	20,524,209	10,648,304	13,403,406	44,575,919
Investments at FVOCI	-	-	6,317,922	6,317,922
	20,524,209	10,648,304	19,721,328	50,893,841

**Fair valuation techniques**

- Financial assets at fair value through profit or loss and through other comprehensive income classified as Level 1 include investments in traded funds and companies, and the fair value is obtained through quoted prices (unadjusted) in an active financial market for identical assets and liabilities that can be accessed on the measurement date.
- Financial assets at fair value through profit or loss and through other comprehensive income classified within Level 2 include investments in public and private open-ended investment funds whose fair values are determined based on the latest recorded net asset value as of the reporting date. The net asset value consists of total assets less the fund's total liabilities, and in more detail: it is the market value of all owned securities plus any receivables to the fund pending collection and any other cash amounts after deducting any obligations on the fund. The unit price is calculated by dividing the net asset value by the number of units issued. It also includes a local company and measures its fair value based on verifiable reference data from comparable transactions.
- Financial assets at fair value through profit or loss and through other comprehensive income classified within Level 3 include investments in public and private closed-end real estate funds whose fair values are determined based on the latest recorded net asset value as of the reporting date. As well as equity instruments of unlisted foreign companies where the fair value was estimated according to the latest investment round for those companies, which the company believes is the best estimate of the fair value, as well as equity instruments of unlisted local companies where the fair value was estimated according to an independent evaluator using the cash flow method. As well as equity instruments of an unlisted company that are not materially significant and which management believes that their fair value is close to the book value, where the company adopted the cost price because the latest information available to management was insufficient to measure the fair value.

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### **NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**For the six-month period ended 30 June 2025**

**(Amounts in SAR)**

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#### **12. Dividend**

Based on the Company's Ordinary General Assembly meeting held on May 29, 2025, the Board of Directors' recommendation regarding the distribution of cash dividends to shareholders for the year 2024 at a rate of 2.5 riyals per share was approved, with the distribution date to be Wednesday, June 18, 2025, for a total amount of 16,250,000 SAR.

Based on the authorization granted to the Board of Directors by the General Assembly held on 25 May 2023 to distribute interim dividends to shareholders, the Board of Directors, pursuant to circular resolution No. 3 of 2024 dated 17 March 2024, resolved to distribute cash dividends to shareholders for both the first and second halves of 2023 at the rate of SAR 2.5 per share. The distribution date was set for Monday, 22 April 2024, with a total amount of SAR 16,250,000.

#### **13. ASSETS HELD AS TRUST**

##### **13.1 Assets Under Management**

The Company holds assets on behalf of its clients through the management of private portfolios and funds (managed by the Company). Since the Company acts as a custodian for these assets, they have not been included in the statement of financial position. As of 30 June 2025, the Company holds assets under management amounting to SAR 4,101 million on behalf of and for the benefit of its clients (31 December 2024: SAR 3,794 million).

##### **13.2 Clients' Cash Accounts**

The Company holds clients' cash accounts amounting to SAR 32 million as of 30 June 2025 (31 December 2024: SAR 93 million), which are utilized in accordance with clients' instructions. Since the Company acts as a custodian for these assets, they have not been included in the statement of financial position.

#### **14. COMMITMENTS AND CONTINGENT LIABILITIES**

As of 30 June 2025, the Company does not have any significant commitments or contingent liabilities.

There have been no changes in the zakat assessments from those disclosed in the prior year's annual financial statements.

#### **15. SUBSEQUENT EVENTS**

The Ordinary General Assembly, held on July 15, 2025, approved increasing the Company's capital by SAR 13 million through the issuance of bonus shares to shareholders, capitalizing SAR 13 million from retained earnings. One share will be granted for every five shares held, bringing the total number of shares after the increase to 7,800,000. In the opinion of management and except for what has been mentioned, there were no significant subsequent events after June 30, 2025 and up to the date of approval of the interim condensed financial statements that could have a material impact on the interim condensed financial statements as of June 30, 2025.

#### **16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements have been approved by the Board of Directors on 19 Safar 1447H (13 August 2025).