

صندوق دراية لأسواق النقد بالريال السعودي

صندوق استثماري مفتوح
(مُدار من قبل شركة دراية المالية)

التقرير السنوي

2025



قائمة المحتويات

3	معلومات صندوق الاستثمار
3	أداء الصندوق
5	مدير الصندوق
10	أمين الحفظ
11	مشغل الصندوق
12	مراجع الحسابات
12	القوائم المالية



معلومات صندوق الاستثمار

- (1) اسم صندوق الاستثمار
صندوق دراية لأسواق النقد بالريال السعودي.
- (2) أهداف وسياسات الاستثمار وممارساته
يهدف الصندوق إلى المحافظة على رأس مال ملاك الوحدات مع تحقيق عائد منافس معقول على المدى القصير والمتوسط من خلال الاستثمار في أدوات وصناديق أسواق النقد والدخل الثابت. ويستثمر الصندوق فقط في الأدوات والصناديق المتوافقة مع الشريعة الإسلامية عبر آجال استحقاق مختلفة لتوفير السيولة للمستثمرين.
- (3) سياسة توزيع الدخل والأرباح
لن يقوم الصندوق بتوزيع أرباح على مالكي وحدات الصندوق. حيث يعمل مدير الصندوق على إعادة استثمار الإيرادات المحققة من استثمارات الصندوق.
- (4) تقارير الصندوق متاحة عند الطلب وبدون مقابل. ويمكن الحصول على نسخة من التقرير من خلال الموقع الإلكتروني لشركة دراية المالية www.Derayah.com
- (5) المؤشر الاسترشادي للصندوق
المعدل المتحرك لأخر 90 يوما لنسبة العوائد بين البنوك على الريال (سايبيد) لمدة ثلاث شهور (90 days rolling average of the 3 months Saudi Riyal SAIBID 3Months Interbank Bid Rate (SAIBID) وهو المؤشر الذي يتم من خلاله مقارنة أداء الصندوق.

أداء الصندوق

(1) أصول الصندوق

السنة	صافي قيمة أصول الصندوق	سعر الوحدة	أعلى سعروحدة خلال السنة	أقل سعروحدة خلال السنة	عدد الوحدات	نسبة المصروفات
2024	824,135,477.84	10.3068	10.3068	10.0000	79,960,352.13	%0.14
2025	1,741,175,265.92	10.8596	10.8596	10.3082	160,334,610.32	% 0.38

(2) سجل الأداء

أ) العائد الإجمالي للصندوق

الفترة الزمنية	عائد الصندوق	عائد المؤشر
منذ سنة	% 5.36	% 4.95
منذ ثلاث سنوات	-	-



منذ خمس سنوات	-	-
منذ التأسيس	% 8.60	% 8.22

ب) العائد الإجمالي السنوي منذ التأسيس

السنة	عائد الصندوق	عائد المؤشر
2024	%3.07	%3.12
2025	% 5.36	% 4.95

ج) مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام

صافي أصول الصندوق	1,741,175,265.92
عدد الوحدات الصادرة	160,334,610.32
سعر الوحدة	10.8596
أتعاب الإدارة	5,457,045.06
ضريبة القيمة المضافة من أتعاب الإدارة	818,556.76
أتعاب مراجع الحسابات	40,000.00
مصاريف إدارية أخرى	6,836.25
مصاريف أمين الحفظ	238,083.32
مصاريف أمين الحفظ المستقل	0
مصاريف بنكية	0
رسم السوق المالية السعودي (تداول)	5,000.00
رسوم أعضاء اللجنة الشرعية	14,000.00
مصاريف المؤشر الإستراتيجي	0
ضريبة القيمة المضافة من المصاريف الأخرى	43,487.94
رسوم أعضاء مجلس إدارة الصندوق	40,000.00
رسوم هيئة السوق المالية السنوية	7,500.00
مبالغ التطهير	0
مصاريف التعامل	0
نسبة إجمالي المصاريف لصافي الأصول	% 0.38
نسبة مصاريف التعامل لمتوسط صافي أصول الصندوق	0
نسبة إجمالي المصاريف لمتوسط صافي أصول الصندوق	% 0.49

- يتم احتساب أتعاب الإدارة ورسوم الحفظ كنسب مئوية في كل يوم تقويم ولا يتم خصمها من الصندوق إلا عند نهاية كل شهر ميلادي.



- يتم إحتساب الأتعاب والرسوم الأخرى كمبالغ على وحدات الصندوق في كل يوم تقويم ولا يتم خصمها من الصندوق إلا كما نص عليه في شروط وأحكام الصندوق.

(3) تغيرات جوهرية حدثت خلال الفترة

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

(4) ممارسات التصويت السنوية

لم تتم أي ممارسات تصويت خلال العام.

(5) تقرير مجلس إدارة الصندوق

(أ) أسماء أعضاء مجلس إدارة الصندوق

- محمد بن سعيد بن منصور الشماسي- رئيس مجلس إدارة الصندوق- عضو مجلس إدارة غير مستقل.
- محمد ياسر مقبول محمد مقبول مالك- عضو مجلس إدارة غير مستقل.
- سعود ناصر عبد الرحمن الرئيس - عضو مجلس إدارة غير مستقل.
- هيثم بن راشد بن عبد العزيز المبارك- عضو مجلس إدارة مستقل.
- محمد بن عبد المحسن بن موسى القرينيس- عضو مجلس إدارة مستقل.

(ب) نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

- محمد بن سعيد بن منصور الشماسي، الرئيس التنفيذي لدى شركة دراية المالية
 - بكالوريوس في المالية من جامعة الملك فهد للبترول والمعادن مع مرتبة الشرف (عام 2002م).
 - 4 أعوام من الخبرة في إدارة الأصول في بنك الرياض (2002م-2006م).
 - 8 أعوام في إدارة الاستثمارات لدى شركة الأهلي كابيتال (2006م-2014م).
 - انضم لدراية المالية في عام 2014م كرئيس تنفيذي للاستثمارات.
 - تم تعيينه كمدير تنفيذي في عام 2017م.
- هيثم بن راشد بن عبد العزيز المبارك، مستشار مالي مستقل
 - ماجستير في إدارة الأعمال (2001م) وبكالوريوس العلوم في المحاسبة (عام 1996م) من جامعة نورث كارولينا في الولايات المتحدة الأمريكية.
 - حاصل على شهادة الـ (CFA) وشهادة الـ (CMT).
 - عمل كرئيس تنفيذي مكلف (2015م) وكمدير لإدارة الثروات (2011م-2015م) في شركة الفرنسي كابيتال.
 - عمل كمدير لإدارة الأصول في شركة العربي للاستثمار (2007م-2009م).
- محمد بن عبد المحسن بن موسى القرينيس، الرئيس التنفيذي للاستثمار لدى شركة أصيلة للاستثمار
 - بكالوريوس في الهندسة الكيميائية من جامعة الكويت (1999م).
 - عمل لدى المدير التنفيذي لشركة الرائدة للاستثمار (2017م-2021م).
 - عمل لدى شركة جدوى للاستثمار – كمنائب رئيس قسم الأسهم (2015م-2017م).
 - عمل لدى البنك الأهلي - NCB كمنائب رئيس قسم الأسهم ونائب رئيس صناديق الأسهم السعودية (2012م-2015م).
 - عمل لدى البنك الأهلي - NCB كمنائب رئيس صناديق الأسهم السعودية (2008م-2012م).
 - عمل لدى شركة HSBC - كمدير محفظة (2003م – 2008م).

- محمد ياسر مقبول محمد مقبول مالك، رئيس أسواق المال لدى شركة دراية المالية، كعضو مجلس إدارة الصندوق
- بكالوريوس في التجارة من جامعة هيلي للتجارة (عام 2005م)، وحاصل على شهادة جمعية المحاسبين القانونيين المعتمدين (ACCA)، كما يحمل شهادة محلل مالي معتمد (CFA)، وشهادة المحاسبة الفنية (CAT).
 - 4 أعوام من الخبرة كمدقق حسابات ومستشار في أرنست ويونغ (2007م-2010م).
 - 6 أعوام من الخبرة كرئيس إدارة المحافظ في السعودي الهولندي المالية (2010م-2016م).

- سعود ناصر عبد الرحمن الرئيس، الرئيس التنفيذي للاستثمار- اسواق المال والاستشارات في شركة دراية المالية
- ماجستير في ادارة الاستثمارات من جامعة ريدينج، المملكة المتحدة (2009م).
 - بكالوريوس في ادارة الأعمال (مالية) من جامعة الأمير سلطان (2006م).
 - مدير ادارة الاصول في الاستثمار كابيتال (2020م-2022م).
 - مدير ادارة الاسهم في الاستثمار كابيتال (2018م-2020م).
 - مدير صناديق اول في السعودي الفرنسي كابيتال (2017م-2018م).
 - مدير محافظ في اتش اس بي سي السعودية (2013م - 2017م).
 - مدير صناديق في الاول كابيتال (2009م- 2013م).

ت) أدوار مجلس إدارة الصندوق ومسؤولياته

1. الموافقة على جميع العقود والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. الإشراف، ومتى كان ذلك مناسباً المصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للمادة (13) من لائحة صناديق الاستثمار.
3. الاجتماع مرتين سنوياً على الأقل مع مسؤول المطابقة والالتزام (أو لجنة المطابقة والالتزام) لدى مدير الصندوق ومسؤول التبليغ عن غسل الأموال وتمويل الإرهاب لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
4. إقرار أي توصية يرفعها المصرف في حالة تعيينه بموجب المادة (22) من لائحة صناديق الإستثمار.
5. التأكد من اكتمال والتزام شروط وأحكام الصندوق بلائحة صناديق الاستثمار.
6. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وقرارات اللجنة الشرعية وأحكام لائحة صناديق الاستثمار.
7. العمل بأمانة ولمصلحة صندوق الاستثمار ومالكي الوحدات فيه، وتتضمن مسؤولية أمانة عضو مجلس إدارة الصندوق تجاه مالكي الوحدات واجب الإخلاص والإهتمام وبندل الحرص المعقول.
8. تدوين محاضر الاجتماعات التي تبين جميع وقائع الاجتماعات والقرارات التي اتخذها المجلس.

ث) مكافآت أعضاء مجلس إدارة الصندوق

سوف يحصل كل عضو مجلس إدارة مستقل على مكافأة قدرها (10,000) ريال سعودي عن كل اجتماع يحضره ويحد أقصى 40,000 ريال سعودي سنوياً لكلا العضوين وتحسب يومياً ويتم اقتطاعها عند دفعها نهاية كل سنة مالية علماً بأن الأعضاء موظفي مدير الصندوق لن يتقاضوا أية مكافآت. وسيتم خصم الرسوم الفعلية فقط من إجمالي أصول الصندوق.

ج) تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق

لا يوجد أي تعارض محتمل أو محقق مع مصالح أعضاء مجلس إدارة الصندوق ومصالح الصندوق.

ح) جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق

العضو	اسم الصندوق	مدير الصندوق
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<p>شركة دراية المالية</p>	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية للتمويل التجاري بالدولار الأمريكي • صندوق دراية المرن للأسهم السعودية • صندوق دراية ريت • صندوق دراية للدخل العقاري الثالث • صندوق دراية الخليجي للأسهم النمو والدخل • صندوق وادي مشاريع العقاري • صندوق الواحة العقاري • صندوق دراية للصكوك • صندوق دراية للأسهم السعودية • صندوق دراية جلوبال للاستثمار الجريء • صندوق دراية الخاص رقم 40 • صندوق دراية لفرص الأسهم السعودية • صندوق دراية الرمال العقاري • صندوق دراية الخليج العقاري • صندوق دراية للملكية الخاصة • صندوق دراية للتجزئة • صندوق دراية لأسهم سوق نمو 	<p>محمد بن سعيد الشماسي</p>
<p>شركة دراية المالية</p>	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية المرن للأسهم السعودية • صندوق دراية ريت • صندوق دراية للدخل العقاري الثالث • صندوق دراية الخليجي للأسهم النمو والدخل • صندوق دراية للأسهم السعودية • صندوق دراية لفرص الأسهم السعودية • صندوق دراية لأسهم سوق نمو 	<p>هيثم بن راشد المبارك</p>
<p>شركة دراية المالية</p>	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية المرن للأسهم السعودية 	<p>محمد بن عبدالمحسن القرينيس</p>



	<ul style="list-style-type: none"> • صندوق دراية الخليجي للأسهم النمو والدخل • صندوق دراية للأسهم السعودية • صندوق دراية لفرص الأسهم السعودية • صندوق دراية لأسهم سوق نمو 	
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لتمويل المتاجرة • صندوق دراية للصكوك • صندوق دراية للأسهم السعودية • صندوق دراية لفرص الأسهم السعودية • صندوق دراية الخاص رقم 40 • صندوق دراية الخاص رقم 45 • صندوق دراية للملكية الخاصة • صندوق دراية للتجزئة • صندوق دراية لأسهم سوق نمو 	سعود ناصر عبد الرحمن الرئيس
شركة دراية المالية	<ul style="list-style-type: none"> • صندوق دراية لتمويل التجاري بالدولار الأمريكي • صندوق دراية المرن للأسهم السعودية • صندوق دراية الخليجي للأسهم النمو والدخل • صندوق دراية للصكوك • صندوق دراية للأسهم السعودية • صندوق دراية لفرص الأسهم السعودية • صندوق دراية الخاص رقم 40 • صندوق دراية الخاص رقم 45 • صندوق دراية لأسهم سوق نمو 	محمد ياسر مقبول محمد مقبول مالك

(خ) الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها
 عقد مجلس إدارة الصندوق اجتماعين خلال عام 2025م، تم خلاله مناقشة أداء الصندوق مع مدير الصندوق والاجتماع مع مسؤول المطابقة والالتزام لمراجعة التزام الصندوق بالقوانين والأنظمة ذات الصلة.

مدير الصندوق

(1) اسم مدير الصندوق، وعنوانه



شركة دراية المالية

مبنى بريستيغ سنتر، بوابة رقم (2) - الدور الثالث - شارع التخصصي - العليا

ص.ب. 286546 الرياض 11323،

المملكة العربية السعودية

الموقع الإلكتروني: www.derayah.com

(2) أنشطة الاستثمار خلال الفترة

جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية ومع جميع شروط وأحكام الصندوق ومع القوانين التي يخضع لها. وتم الإلتزام بالإجراءات الداخلية و الضوابط الشرعية.

مراجعة السوق:

في عام 2025، واصل الاقتصاد السعودي إظهار مرونة ملحوظة في ظل التحديات الاقتصادية العالمية وتقلبات أسواق الطاقة. ووفقاً للتقديرات الأولية، نما الناتج المحلي الإجمالي الحقيقي للمملكة بنحو 4.5% مقارنة بعام 2024. وجاء هذا النمو مدفوعاً بشكل رئيسي بأداء القطاع غير النفطي الذي سجل نمواً يقارب 4.9%، مستفيداً من استمرار الاستثمارات الحكومية ومشاريع رؤية المملكة 2030، خاصة في قطاعات السياحة، والخدمات اللوجستية، والتعدين، والتقنية. على الصعيد العالمي، شهد عام 2025 استمرار تحول السياسة النقدية الأمريكية نحو التيسير التدريجي بعد دورة التشديد التي بدأت في عام 2022. فقد واصل مجلس الاحتياطي الفيدرالي الأمريكي خفض أسعار الفائدة خلال عام 2025 مع تراجع معدلات التضخم واستقرار النشاط الاقتصادي. وبحلول نهاية العام، استقر نطاق سعر الفائدة الأساسي للفيدرالي عند حوالي 3.50% - 3.75%، مقارنة بمستويات أعلى خلال عام 2024، في إطار جهود دعم النمو الاقتصادي والحفاظ على استقرار الأسواق المالية.

وانعكاساً لارتباط الريال السعودي بالدولار الأمريكي، واصل البنك المركزي السعودي (ساما) موازنة سياسته النقدية مع تحركات الفيدرالي. وخلال عام 2025، شهدت أسعار الفائدة في المملكة تخفيضات إضافية، حيث استقر سعر إعادة الشراء (Repo Rate) قرب 4.25% بنهاية العام. وقد ساهمت هذه التخفيضات في دعم مستويات السيولة في القطاع المصرفي وتحفيز النشاط الائتماني.

وفيما يتعلق بأسواق النقد، شهد معدل السايبور (SAIBOR) تقلبات خلال العام متأثراً بتطورات أسعار الفائدة العالمية ومستويات السيولة المحلية. وبنهاية عام 2025، بلغ السايبور لشهر واحد حوالي 4.67%، منخفضاً مقارنة بمستوياته في عام 2024، مما يعكس تحسن ظروف السيولة في النظام المصرفي.

أما على صعيد أسواق الدين والصكوك، فقد واصلت المملكة العربية السعودية نشاطها في أسواق الدين المحلية والدولية خلال عام 2025 ضمن استراتيجية تنوع مصادر التمويل. كما استمرت سوق الصكوك السعودية في النمو، مدعومة بالطلب القوي من المستثمرين المحليين والدوليين على أدوات التمويل المتوافقة مع الشريعة الإسلامية، إضافة إلى توسع الإصدارات من الجهات السيادية والشركات.

وفيما يتعلق بالسيولة في الاقتصاد، حافظ عرض النقود (M2) على نموه حيث بلغت نسبة التغير 9.44% بنهاية عام 2025م مقارنة بنهاية عام 2024م، مما يعكس استمرار قوة النظام المالي واستقرار البيئة النقدية.

أما على صعيد التضخم، فقد ظل ضمن مستويات معتدلة نسبياً مقارنة بالاقتصادات العالمية، حيث بلغ متوسط معدل التضخم حوالي 2.0% خلال عام 2025.

وفي أسواق الطاقة، شهد سعر خام برنت تقلبات خلال عام 2025 نتيجة التوترات الجيوسياسية وتغيرات العرض والطلب العالمية. وسجل متوسط سعر البرميل 63.7 دولارًا في الربع الرابع من عام 2025م، بانخفاض قدره 14.6% مقارنة بالربع المقابل من العام السابق.

بشكل عام، استمر القطاع غير النفطي في المملكة في تسجيل نمو قوي مدعومًا بالإصلاحات الاقتصادية والاستثمارات الحكومية في البنية التحتية والمشاريع الاستراتيجية. كما ساهمت البيئة النقدية الأكثر مرونة نسبيًا في دعم بيئة الأعمال وتحفيز الاستثمارات.

وفي الختام، يعكس أداء الاقتصاد السعودي في عام 2025 استمرار قدرته على التكيف مع التغيرات الاقتصادية العالمية، مع تقدم ملموس في مسار التنوع الاقتصادي وتعزيز دور القطاعات غير النفطية في دعم النمو. كما تبرز أهمية متابعة التطورات في السياسة النقدية العالمية وأسواق الطاقة نظرًا لتأثيرها المباشر على الاقتصاد السعودي والأسواق المالية المحلية.

(3) تقرير أداء الصندوق خلال الفترة

أداء المؤشر منذ التأسيس	أداء الصندوق منذ التأسيس
8.22%	8.60%
أداء المؤشر خلال العام	أداء الصندوق خلال العام
4.95%	5.36%

(4) تغييرات حدثت في شروط وأحكام الصندوق

لم يتم عمل أي تحديث على شروط وأحكام الصندوق خلال عام 2025.

(5) استثمارات الصندوق في صناديق أخرى

ليس للصندوق أي استثمارات في صناديق أخرى.

(6) العمولات الخاصة

لم يتلق مدير الصندوق أي عمولات خاصة خلال الفترة.

(7) مدة إدارة الشخص المسجل كمدير للصندوق

منذ يونيو - 2024م

أمين الحفظ

(1) اسم أمين الحفظ، وعنوانه

شركة البلاد للاستثمار

طريق الملك فهد، ص.ب. 140، الرياض 11411، المملكة العربية السعودية

هاتف: +966 (92) 000 3636



الموقع الإلكتروني: www.albilad-capital.com

(2) واجبات ومسؤوليات أمين الحفظ

1. يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب لوائح صناديق الاستثمار ولائحة مؤسسات السوق المالية،
2. يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة عن احتياله وإهماله أو سوء تصرفه أو تقصيره المتعمد.
3. يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.
4. فتح حساب منفصل لدى بنك محلي باسمه لكل صندوق استثمار يعمل أمين حفظ له، ويكون الحساب لصالح صندوق الاستثمار ذي العلاقة.
5. يجب على أمين الحفظ فصل أصول كل صندوق استثماري عن أصوله وعن أصول عملائه الآخرين، ويجب أن تحدد تلك الأصول بشكل مستقل من خلال تسجيل الأوراق المالية والأصول لكل صندوق استثمار باسم أمين الحفظ لصالح ذلك الصندوق.
6. يحتفظ بجميع السجلات الضرورية وغيرها من المستندات التي تؤيد تأدية التزاماته التعاقدية.
7. يجب على أمين الحفظ إيداع جميع المبالغ النقدية لصندوق الاستثمار في الحساب الخاص بالصندوق ويجب عليه أن يخصم من ذلك الحساب المبالغ المستخدمة لتمويل الاستثمارات ومصروف إدارة صندوق الاستثمار وعملياته وفقاً لأحكام لائحة صناديق الاستثمار.
8. لن يكون أمين الحفظ أو أمين الحفظ من الباطن مدير الصندوق أو تابعا لمدير الصندوق من الباطن.

مشغل الصندوق

(1) اسم مشغل الصندوق، وعنوانه

شركة دراية المالية
مبنى بريدستيج سنتر، بوابة رقم (2) - الدور الثالث - شارع التخصصي - العليا
ص.ب 286546 الرياض 11323،
المملكة العربية السعودية

الموقع الإلكتروني: www.derayah.com

(2) واجبات ومسؤوليات مشغل الصندوق

- يجب على مشغل الصندوق، فيما يتعلق بالصندوق، أداء جميع الواجبات والالتزامات الإدارية المطلوبة بموجب لوائح صناديق الاستثمار وغيرها من الواجبات التي قد تكون ضرورية من أجل تنفيذ وتحقيق أغراض الصندوق وسياساته وأهدافه. من بعض مهام مشغل الصندوق (على سبيل المثال لا للحصر):
1. تشغيل الصندوق
 2. إعداد سجل بملاك الوحدات
 3. الاحتفاظ بالدفاتر والسجلات وسجل الوحدات المصدرة والمغاة ورصيد الوحدات القائمة
 4. توزيع الأرباح على مالك الوحدات

5. تنفيذ عمليات اشتراك واسترداد الوحدات
6. تقييم أصول الصندوق
7. تسعير الوحدات ويعد مسؤولاً عن أي تقييم أو تسعير خاطئ

مراجع الحسابات

(1) اسم مراجع الحسابات، وعنوانه

شركة ابراهيم أحمد البسام وشركاؤه محاسبون قانونيون البسام وشركاؤه (PKF)
طريق الامير محمد بن عبد العزيز (التجليه)، حي السليمانية
ص.ب 28355 الرياض 11437، المملكة العربية السعودية.
هاتف: +966 (11) 206 5333
الموقع الإلكتروني: www.pkf.com/saudi-arabia

القوائم المالية

تم إعداد القوائم المالية لفترة المحاسبة السنوية لصندوق درابية لأسواق النقد بالريال السعودي وفقاً للمعايير المحاسبية الصادرة عن الهيئة السعودية للمحاسبين القانونيين. مرفق مع هذا التقرير السنوي القوائم المالية للصندوق كما في نهاية 2025-12-31م.



DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
An open-ended public fund
(Managed by Derayah Financial Company)
Financial statements
For the year ended 31 December 2025
together with the
Independent Auditor's Report to the Unitholders

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

An open-ended public fund

Managed by Derayah Financial Company

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

<u>INDEX</u>	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT TO UNIT HOLDERS	1-3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 – 22

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF DERAYAH MONEY MARKET FUND – IN SAUDI RIYALS (1 /3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Derayah Money Market Fund (the "Fund") managed by Derayah Financial Company (the "Fund Manager") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the financial statements of the Fund, which comprise the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in net assets (Equity) attributable to unitholders for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, comprising material accounting policy information and other explanatory notes.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and the Fund's terms and conditions and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF DERAYAH MONEY MARKET FUND – IN SAUDI RIYALS (2 /3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS (CONTINUED)

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

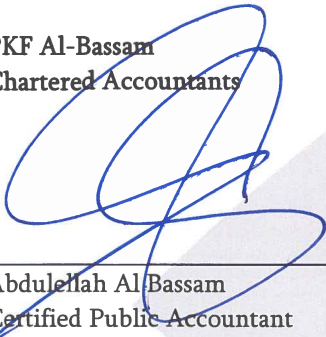
TO THE UNITHOLDERS OF DERAYAH MONEY MARKET FUND – IN SAUDI RIYALS (3 /3)
(MANAGED BY DERAYAH FINANCIAL COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PKF Al-Bassam
Chartered Accountants


Abdullah Al-Bassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
16 Ramadhan 1447H
Corresponding to: 05 March 2026



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DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Fund

Managed by Derayah Financial Company

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(All Amounts in Saudi Riyals)

	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	6	145,834,502	486,044,727
Investments carried at amortised cost	7	1,493,172,770	338,447,455
Investments carried at fair value through profit or loss	8	102,997,034	-
Other assets		-	3,189
TOTAL ASSETS		1,742,004,306	824,495,371
LIABILITIES			
Accrued management fees	11,12	710,022	279,908
Accrued expenses and other payables		119,018	79,985
TOTAL LIABILITIES		829,040	359,893
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		1,741,175,266	824,135,478
Units in issue (numbers)	10	160,334,610	79,960,352
NET ASSETS (EQUITY) ATTRIBUTABLE TO EACH UNIT		10.8596	10.3068

The accompanying notes (1) to (17) form an integral part of these financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

		31 December	For the period
	Note	2025	from 26 June
			2024 to 31
			December
			2024
<u>Income</u>			
Special commission income	9	<u>77,991,215</u>	<u>13,376,992</u>
TOTAL INCOME FROM OPERATIONS		<u>77,991,215</u>	<u>13,376,992</u>
<u>Expenses</u>			
Fund management fees	12	<u>(6,275,602)</u>	<u>(1,020,625)</u>
Other expenses		<u>(411,365)</u>	<u>(115,101)</u>
TOTAL EXPENSES		<u>(6,686,967)</u>	<u>(1,135,726)</u>
NET INCOME FOR THE YEAR / PERIOD		71,304,248	12,241,266
Other comprehensive income for the year / period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD		<u>71,304,248</u>	<u>12,241,266</u>

The accompanying notes (1) to (17) form an integral part of these financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

	Note	31 December 2025	For the period from 26 June 2024 to 31 December 2024
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE BEGINNING OF THE YEAR / PERIOD		824,135,478	-
Changes from unit transactions:			
Issuance of units	10	4,374,783,280	1,494,836,327
Redemption of units	10	(3,529,047,740)	(682,942,115)
Net changes from unit transactions		845,735,540	811,894,212
Total comprehensive income for the year / period		71,304,248	12,241,266
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS AT THE END OF THE YEAR / PERIOD		1,741,175,266	824,135,478

The accompanying notes (1) to (17) form an integral part of these financial statements

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALSOpen-Ended Public Investment Fund
Managed by Derayah Financial Company**STATEMENT OF CASH FLOWS****For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

	Note	31 December 2025	For the period from 26 June 2024 to 31 December 2024
Cash flows from operating activities:			
Net income for the year / period		71,304,248	12,241,266
Net changes in operating assets and liabilities:			
Investments carried at amortised cost		(1,154,725,315)	(338,447,455)
Investments carried at fair value through profit or loss		(102,997,034)	-
Other assets		3,189	(3,189)
Accrued management fees	11	430,114	279,908
Accrued expenses and other payables		39,033	79,985
Net cash used in operating activities		(1,185,945,765)	(325,849,485)
Cash flows from financing activities			
Issuance of units		4,374,783,280	1,494,836,327
Redemption of units		(3,529,047,740)	(682,942,115)
Net cash generated from financing activities		845,735,540	811,894,212
Net (decrease) / increase in cash and cash equivalents		(340,210,225)	486,044,727
Cash and cash equivalents at beginning of the year / period		486,044,727	-
Cash and cash equivalents at end of the year / period	6	145,834,502	486,044,727

The accompanying notes (1) to (17) form an integral part of these financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

1. THE FUND AND ITS ACTIVITIES

Derayah Money Market Fund – Saudi Riyal (“the Fund”) is an open-ended public investment fund. It was established pursuant to an agreement between Derayah Financial Company (“the Fund Manager”) and the investors in the Fund, the “unit holders.”

Derayah Financial Company (“Fund Manager”), a Saudi closed joint stock company, under Commercial Registration No. 1010266977 dated 04/05/1430 H corresponding to 29/04/2009 G and licensed as a “licensed person” under Capital Market Authority License No. 27-08109 to engage in the activity of dealing as principal and agent and management and custody in securities business.

The Fund’s investment objective is to preserve unitholders' capital while achieving a reasonable return in the short and medium term by investing mainly in the areas stipulated in Article 54 of the Investment Funds Regulations.

The Fund started its operations dated 20 Dhul’Hijjah 1445H (corresponding to (26 June 2024).

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (“the Regulations”) published by CMA. Dated 3 Dhu al-Hijjah 1427 H (corresponding to 24 December 2006), which was amended on 16 Shaaban 1437 H (corresponding to 23 May 2016), the regulations were amended (the Amended Regulations) on 17 Rajab 1442 H (corresponding to 1 March 2021). Which stipulates the requirements that all investment funds in the Kingdom of Saudi Arabia must follow, the amended regulations will take effect from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and comply with the applicable Conditions of the Investment Funds Regulations issued by the Capital Market Authority, and the Fund’s Terms and Conditions.

3.2 Basis of measurement

The financial statements have been prepared on the basis of the historical cost principle and using the accrual accounting principle and going concern concept.

The Fund does not have a specific operating cycle, and therefore assets and liabilities are presented in order of liquidity.

3.3 Functional and presentation currency

These financial statements have been prepared under the historical cost convention using accrual basis of accounting and the concept of going concern except for the measurement of investments carried at fair value through profit or loss. These financial statements are presented in Saudi Riyals, which is the functional currency and the currency of presentation of the Fund.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

3. BASIS OF PREPARATION (CONTINUED)

3.4 Critical Accounting Judgments, Estimates And Assumptions

The preparation of financial statements requires management to use judgments, estimates and assumptions that will affect the amounts of assets, liabilities, income and expenses, accompanying disclosures and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates may lead to results that require material adjustments to the carrying value of assets or liabilities affecting future periods.

Uncertainty of the main assumptions regarding the future and other major sources of estimation at the reporting date, which have a high risk of materially adjusting the carrying amount of assets and liabilities during the subsequent financial period, is described below. The Fund based its assumptions and estimates on the available indicators when preparing the financial statements. Current situations and assumptions can be developed in the future, and changes may occur as a result of market changes or situations resulting from outside the control of the Fund. Such changes are reflected in assumptions when they occur.

A - Judgements

Going Concern

The Fund Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the necessary resources to continue operating in the future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast doubt on the Fund's ability to continue as a going concern. Therefore, these financial statements have been prepared on the going concern basis.

B - Estimates

Measuring the allowance for expected credit losses

Measuring the expected credit loss allowance for financial assets measured at amortized cost is an area that requires the use of complex models and important assumptions about future economic conditions and credit behavior.

A number of important judgments are also required when applying accounting requirements to measure expected credit losses, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing group of similar financial assets for the purposes of measuring ECL.

4. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are explained below:

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts with a local bank and liquid financial assets with a maturity of three months or less from the date of acquisition. Cash and cash equivalents are measured at amortized cost in the statement of financial position.

Financial instruments

Initial Recognition and measurement

Financial assets and liabilities are recognized when the Fund becomes a party to the contracted provisions of the instrument.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Initial Recognition and measurement (continued)

Upon initial recognition, the Fund measures financial assets or liabilities at fair value plus or minus increased transaction costs directly related to the acquisition or issuance of the financial asset or liability. In the case of financial assets or liabilities not carried at fair value through profit or loss, such as fees and commissions. Transaction costs for financial assets and liabilities carried at fair value through profit or loss are included as expenses in the statement of comprehensive income. The provision for expected credit losses is recognized directly after the initial recognition, if any, of financial assets measured at amortized cost, as shown in note 3.2, resulting in the recognition of the accounting loss in the statement of comprehensive income at the newly created asset.

Classification and measurement of financial assets

Classification of financial assets

Upon initial recognition, financial assets are classified and measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

Financial assets at amortized cost

Financial assets are measured at amortized cost if both of the following conditions are met and are not classified as fair value through profit or loss:

- The asset is held within a business model whose objective is to acquire assets to collect contractual cash flows; and
- The contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets are measured at FVTOCI only if both of the following conditions are met and their classification as FVTPL is not determined:

- It is maintained within a business model whose objective is to collect contractual cash flows and sell financial assets; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Upon initial recognition of equity investments that are not held for trading, the Fund manager may irrevocably elect to present subsequent changes in fair value in other comprehensive income. The selection is made on an investment-by-investment basis.

Financial assets at fair value through profit or loss

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

The Fund classifies its financial assets as either subsequently measured at amortized cost or measured at fair value through profit or loss.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Classification of financial assets (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the perspective of the issuer; That is, instruments that do not include a contractual obligation to pay and that demonstrate the existence of a remaining interest in the net assets of the issuer.

The Fund classifies equity instruments at fair value through profit or loss. The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund manager elects, upon initial recognition, that equity investments be unchangeably classified at fair value through other comprehensive income. It is the Fund's policy to classify equity investments as being included at fair value through other comprehensive income when they are held for purposes other than trading. In making this option, fair value gains and losses are recognized under other comprehensive income and are not subsequently reclassified into comprehensive income, including on exclusion. Impairment losses (and reverse impairment losses) are not included separately from other changes in fair value. When dividends represent the return on these investments, they continue to be recognized in the statement of comprehensive income as long as the Fund's right to receive payments is established.

Derecognition

The recognition of a financial asset (or, where applicable, part of the financial asset or part of a group of similar financial assets) shall be revoked when the right to collect cash flows from the asset ceases, or if the Fund transfers its rights to collect cash flows from the asset, or assumes an obligation to pay the collected cash flows in full without material delay to a third party under the receivable and payment arrangement, and if the Fund:

- Transfers substantially all risks and benefits associated with asset ownership, or
- Does not transfer or retain all risks and benefits associated with ownership of the asset to a large extent, nor has it transferred control of the asset.

When the Fund transfers its right to collect cash flows from an asset under the receivable and payment arrangement), and does not transfer or retain to a large extent all the risks and benefits associated with ownership of the asset and does not transfer control of the asset, the assets are recognized to the extent that the Fund continues to participate in the asset. In this case, the Fund also recognizes associated liabilities. Transferred assets and associated liabilities are measured on a basis that reflects the rights and obligations held by the Fund. The Fund cancels the recognition of financial liabilities when the obligation is paid, cancelled or terminated.

Impairment of financial assets

The Fund recognizes provisions for expected credit losses on financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income.

The Fund measures provision for loss in an amount equal to the expected credit losses over a lifetime, except for the following, which are measured on the basis of expected credit losses over a 12-month period:

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Classification of financial assets (continued)

Impairment of financial assets (continued)

- Financial assets that were identified as having low credit risk at the financial reporting date; and
- Other financial assets for which the associated credit risk (i.e. the risk of default over the expected life of the asset) has not increased significantly since initial recognition.

For investments carried at amortised cost in accordance with IFRS 9, the Fund considers a financial asset to be in default when the issuer is unlikely to meet its credit obligations in full without the Fund having to realise collateral, or when contractual payments are more than 90 days past due, unless reasonable and supportable information indicates otherwise. In assessing default, the Fund considers both quantitative and qualitative factors, including significant financial difficulty of the issuer, breach of covenants, restructuring due to financial distress, or probable bankruptcy, and applies this definition consistently for the measurement of expected credit losses.

Financial liabilities

The Fund classifies its financial liabilities at amortized cost unless it has financial liabilities that are classified as fair value through profit or loss.

Accounting trading date

Purchases and sales of financial assets are recognized or derecognized in the normal manner on the date of trading (i.e. the date on which the Fund is obligated to purchase or sell the assets). normal purchases and sales are the purchase or sale of financial assets that require settlement within a generally specified time frame through regulation or agreements in the market.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is shown in the statement of financial position only, and if the Fund has an existing and binding legal right to offset the amounts recognized for financial assets and financial liabilities and the Fund intends to settle on a net basis or sell the assets and pay the liabilities at the same time. This is generally not the case with major clearing agreements unless one of the parties to the default agreement and the assets and liabilities related to the total are displayed in the statement of financial position.

Redeemable units

Redeemable units are classified as equity instruments when:

- Redeemable units entitle their holder to a proportional share of the net assets (equity) of the Fund in the case of the Fund's liquidation.
- Redeemable units fall into the category of instruments subordinate to all other classes of instruments.
- All redeemable units fall into a class of instruments that are subordinate to all other classes of instruments and have identical features.
- Redeemable units do not include any contractual obligation to deliver cash or any other financial asset other than the owner's rights to a proportionate share of the net assets of the Fund (equity).

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Redeemable units (continued)

- The total expected cash flow attributable to recoverable units over the life of the instrument is largely based on gain, loss or change in net assets recognized (equity) or change in the fair value of the net recognized and unrecognized assets (equity) of the Fund over the life of the instrument.

In addition to the redeemable units that include all of the above features, the Fund must not have any other instrument or financial contract containing:

- Total cash flows that are highly dependent on gain, loss or change in net assets (equity) recognized or change in the fair value of the Fund's recognized and unrecognized net assets (equity).
- The effect of restricting or fixing the remaining return to holders of recoverable shares.

The Fund constantly evaluates the classification of reimbursable units. If Redeemable Units cease to hold all features, fail to meet all specified conditions, or are not classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous book value recognized in equity. If the redeemable units subsequently retain all of the features and meet all of the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognized in the statement of comprehensive income on the purchase, issue or cancellation of the Fund's equity instruments.

Accrued expenses and other payable

Accrued expenses and other payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

Investment transactions

Investment transactions are recognized on a trade date basis.

Management fees and other expenses

Management fees and other expenses are charged at rates/amounts within the limits stated in the Fund's Terms and Conditions. Management fees are calculated daily and deducted at the end of each Gregorian year.

Zakat

Zakat is an obligation on unitholders and, therefore, no provision for this obligation is included in these financial statements.

Net Assets

Net assets for each unit disclosed in the financial statements are calculated by dividing the Fund's net assets by the number of units at the end of the period.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)**Income from investments carried at amortised cost**

Income from murabaha deposits and sukuks; investments held at amortized cost is recognized based on the effective profit rate basis on the outstanding balances. The effective profit rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. When calculating the effective yield, the Fund estimates future cash flows considering all contractual terms of the financial instrument but excluding future credit losses.

Fees that are integral to the effective profit rate on a financial asset or financial liability are included in the effective Gross financing and investment income / return as applicable.

5. NEW AMENDED STANDARDS AND INTERPRETATIONS**5.1 Standards and amendments effective in the current period**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	The Fund Manager assessment
IAS 21	Lack of Exchangeability	1 January 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	The Fund Manager has assessed the adoption of these amendments and concluded that they did not have a material impact on the Fund's financial position, financial performance, or cash flows for the current reporting period

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
 Managed by Derayah Financial Company

Notes to the financial statements**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

5. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)**5.2 Standards and amendments issued but not yet effective**

The following standards and amendments have been issued but are not yet effective for the reporting period ended **31 December 2025**, and have not been early adopted by the Fund:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	The Fund Manager assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	The Fund Manager has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Fund's financial statements, as the Fund's financial instruments and settlement arrangements are not expected to be significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Fund's operations and contractual arrangements, the Fund manager does not expect these amendments to have a material impact on the Fund's financial statements upon initial application.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

5. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)**5.2 Standards and amendments issued but not yet effective (continued)**

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	The Fund Manager assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	The Fund Manager is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Fund's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	The Fund Manager will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Fund's financial position, financial performance or cash flows.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

6. CASH AND CASH EQUIVALENTS

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at bank	49,864	6,367,649
Murabaha deposits with original maturity of three months or less	145,784,638	479,677,078
	<u>145,834,502</u>	<u>486,044,727</u>

6.1. Cash at bank is held with the custodian and the Fund does not earn profit on it.

6.2. Murabaha deposits are held with local banks. They carry profit rates ranging from 4.7% to 5.5% (2024: 4.7% to 6.1%) per annual.

7. INVESTMENTS CARRIED AT AMORTISED COST

	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
Investments in murabaha deposits	7.1	1,493,172,770	284,319,232
Investments in sukuk		-	54,128,223
		<u>1,493,172,770</u>	<u>338,447,455</u>

7.1) Murabaha deposits with local banks consist of the following:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	%	Cost	%	Cost
Remaining until due date				
3-6 months	65%	964,957,548	83%	236,943,364
6-9 months	35%	528,215,222	17%	47,375,868
	<u>100%</u>	<u>1,493,172,770</u>	<u>100%</u>	<u>284,319,232</u>

Murabaha investments carry profits ranging from 5.36% to 6.32% (2024: 4.70% to 6.65%).

8. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
Investments in sukuk	8.1	102,997,034	-
		<u>102,997,034</u>	<u>-</u>

These sukuk carry profits ranging from 6% to 6.4%.

9. SPECIAL COMMISSION INCOME

	<u>31 December 2025</u>	For the period from 26 June 2024 to 31 December 2024
Income from murabaha deposits	72,801,170	12,911,750
Income from sukuk	5,190,045	465,152
Other Income	-	90
	<u>77,991,215</u>	<u>13,376,992</u>

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

10. UNIT TRANSACTION

	31 December 2025	For the period from 26 June 2024 to 31 December 2024
Units at the beginning of the year / period	79,960,352	-
Units issued	411,157,012	146,922,537
Units redeemed	(330,782,754)	(66,962,185)
Net change in units	80,374,258	79,960,352
Units at the end of the year / period	160,334,610	79,960,352

11. MANAGEMENT FEE, ADMINISTRATION AND OTHER EXPENSES

The Fund manager charges a management fee of 0.4% of the Fund's net asset value. The management fee is calculated daily and deducted at the end of each calendar month.

The custodian fees for local markets are calculated at an annual rate of 0.03% per year and 0.23% for transactions in GCC markets. For transactions in Saudi markets, the custodian is also entitled to a transaction fee of SAR 20 per transaction.

12. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are considered if one party has the ability to control the other or has the authority to substantially influence it in making its financial or operational decisions. When considering each potential relationship between two parties, attention is paid to the essence of the relationship, not just its legal status.

Related parties include Derayah Financial ("Fund Manager"), Fund Manager subsidiaries, funds managed by the Fund Manager and fund unitholders.

The Fund deals with related parties within the framework of its normal activities.

Related party	Nature of transaction	Amount of transaction		Closing balance (Payable) / Receivable	
		31 December 2025	For the period from 26 June 2024 to 31 December 2024	31 December 2025	31 December 2024
Derayah Financial Company	Management fees	6,275,602	1,020,625	(710,022)	(279,908)
Albilad Capital	Custody Fees	273,796	41,590	(35,509)	(16,185)
Board of Directors	Rewards	40,000	20,000	(40,000)	(20,000)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

The objective of the Funds is to maintain their ability to continue as a going concern so that they can consistently provide the best returns to unitholders and ensure their reasonable safety.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk, and operational risk. The fund manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is the final responsible for the general management of the Fund.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

Risk control and oversight are defined to be implemented primarily on the basis of limits set by the Fund's Board of Directors. The Fund has terms and conditions that document and define its overall business strategies, risk tolerance,

and overall risk management philosophy, and is required to take necessary actions to rebalance its portfolio in line with investment guidelines.

The Fund uses different methods to measure and manage the different types of risks to which it is exposed; these methods are described below.

Market Risks

1) Foreign exchange risks

Currency risk is the risk of a change in the fair value or future cash flows of a financial instrument due to changes in foreign exchange rates arising from financial instruments denominated in foreign currencies.

All financial instruments held by the Fund are in Saudi Riyals and are therefore not exposed to foreign exchange risk.

2) Commission rate risks

Commission rate risk is the risk of fluctuating the value of future cash flows of a financial instrument or the fair value of fixed bond financial instruments. Due to changes in interest rates in the market. The Fund is subject to commission rate risk on its interest-bearing assets, including investments measured at amortized cost. The Fund does not calculate any interest-bearing financial assets at a fixed rate at fair value. Thus, the change in interest rates at the reporting date will have no impact on the financial statements. The Fund is exposed to the commission rate risk of cash flows on investments with variable rate measured at amortized cost. A change of one hundred basis points in the interest rate, holding all other factors constant, would result in a further decrease in special commission income of SAR 15,961,698.

Credit risks

The Fund is exposed to credit risk, which is the possibility that one party to a financial instrument will cause a financial loss to the other party by failing to meet its obligations.

The Fund's policy is to enter into financial instrument contracts with reputable parties. The Fund seeks to limit its credit risk by monitoring credit risk exposures, limiting transactions with certain parties as well as continuously assessing the creditworthiness of parties.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position.

	31 December 2025	31 December 2024
Cash and cash equivalents	145,834,502	486,044,727
Investments	1,596,169,804	338,447,455
Other assets	-	3,189
	1,742,004,306	824,495,371

The Fund Manager conducted an assessment as required by IFRS 9, and based on this the Fund Manager believes that there is no material impact on carrying value of investments when compared to their fair values at the reporting date. Sukuks are held with parties with high credit ratings and bank balances are also deposited with reputable financial institutions; therefore, credit risk is minimal.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
 Managed by Derayah Financial Company

Notes to the financial statements**For the year ended 31 December 2025**

(All Amounts in Saudi Riyals)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)**Liquidity risks**

It is the risk that the Fund will encounter difficulties in obtaining the amounts necessary to meet obligations associated with financial liabilities.

The Fund's terms and conditions stipulate the duration of subscriptions and redemption of units, and therefore, it is exposed to liquidity risks in meeting unit holders' redemptions. The Fund's securities (financial market instruments) are verifiable, as said securities can be redeemed when appropriate (by early termination and/or prematurity). The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The undiscounted value of all of the Fund's financial liabilities at the reporting date approximates their carrying values and is fully settled within one year of the reporting date.

Maturity analysis of financial assets and liabilities:

	31 December 2025			
	During 12 months	After 12 months	Without a due date	Total
Assets				
Cash and cash equivalents	145,834,502	-	-	145,834,502
Investments carried at amortised cost	1,494,224,568	-	-	1,494,224,568
Investments carried at fair value through profit or loss	-	-	101,945,236	101,945,236
Total assets	1,640,059,070	-	101,945,236	1,742,004,306
Liabilities				
Accrued Management Fees	710,022	-	-	710,022
Accrued expenses and other payable	119,018	-	-	119,018
Total Liabilities	829,040	-	-	829,040
	31 December 2024			
	During 12 months	After 12 months	Without a due date	Total
Assets				
Cash and cash equivalents	486,044,727	-	-	486,044,727
Investments carried at amortised cost	314,447,455	-	24,000,000	338,447,455
Other assets	3,189	-	-	3,189
Total assets	800,495,371	-	24,000,000	824,495,371
Liabilities				
Accrued Management Fees	279,908	-	-	279,908
Accrued expenses and other payable	79,985	-	-	79,985
Total Liabilities	359,893	-	-	359,893

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund
Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

Operational risks

Operating risk is the risk of direct or indirect loss resulting from a variety of causes associated with the operations, technology and infrastructure that support the Fund's activities, whether internally or externally with the Fund's service provider, and from external factors other than credit, liquidity, currencies and market risks such as those arising from legal and regulatory requirements.

The Fund's objective is to manage operational risk in order to balance the reduction of financial losses and damage to its reputation in achieving its investment objective of generating returns for unitholders.

Fair Value Estimation

The fair value of financial instruments traded in active markets is based on the market prices listed at the end of trading at the reporting date. Instruments whose sales are not reported on the day of evaluation are evaluated at the latest bidding price.

An active market is a market where transactions of assets or liabilities are made with sufficient frequency and volume to provide pricing information on an ongoing basis. It is assumed that the book value minus the impairment of the financial instruments granted at amortized cost approximates their fair values.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted prices (Unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of Sukuk investment classified within Level 2 of the fair value hierarchy has been determined based on a valuation performed by an independent valuation expert. As these instruments are not traded in an active market, fair value is estimated using a discounted cash flow model (bond valuation to first call or maturity), incorporating market yield benchmarks adjusted for issuer-specific credit risk and liquidity considerations.

All other financial assets and liabilities as at 31 December 2025 and 31 December 2024 are measured at amortized cost and their carrying amount is reasonably approximated to their fair value.

14. RECLASSIFICATION

Certain comparative figures have been reclassified to conform to the current year's presentation.

15. SUBSEQUENT EVENTS

As at the date of approval of these financial statements, there were no important subsequent events that would require disclosure or adjustment in these financial statements.

16. LAST VALUATION DAY

The last valuation day for the year was 31 December 2025 (31 December 2024).

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

Managed by Derayah Financial Company

Notes to the financial statements

For the year ended 31 December 2025

(All Amounts in Saudi Riyals)

17. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Board of Directors on 16 Ramadan 1447 H corresponding to 05 March 2026