

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
Open-Ended Public Investment Fund
(Managed by Derayah Financial Company)
Interim Condensed Financial Statements (Unaudited)
For the period ending 30 June 2025
Together With The
Independent Auditor's Review Report to the Unitholders

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
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Interim Condensed Financial Statements (Unaudited)
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INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE UNITHOLDERS OF DERAYAH MONEY MARKET FUND
MANAGED BY DERAYAH FINANCIAL COMPANY**

(1 /1)

Riyadh – Kingdom of Saudi Arabia**INTRODUCTION**

We have reviewed the accompanying interim condensed statement of financial position of Derayah Money Market Fund (the "Fund") as at 30 June 2025 and the related interim condensed statement of comprehensive income, interim condensed statement of changes in net assets (equity) attributable to the unitholders and interim condensed statement of cash flows for the six-months period then ended, and a 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**

Abdulellah Al Bassam
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Corresponding to: 10 August 2025

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DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
Open-Ended Public Investment Fund
(Managed By Derayah Financial Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As At 30 June 2025
(Amounts In Saudi Riyals)

	<u>Note</u>	<u>30 June 2025</u> <u>(Unaudited)</u>	<u>31 December 2024</u> <u>(Audited)</u>
ASSETS			
Cash and cash equivalents	5	59,230	6,367,649
Investments measured at amortized cost	6	1,439,732,714	818,124,533
Other assets		5,750	3,189
TOTAL ASSETS		<u>1,439,797,694</u>	<u>824,495,371</u>
LIABILITIES			
Accrued management fee	7	544,687	279,908
Accruals expenses and other Payables	8	109,634	79,985
TOTAL LIABILITIES		<u>654,321</u>	<u>359,893</u>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		1,439,143,373	824,135,478
Units in issue (numbers)		<u>136,081,051</u>	<u>79,960,352</u>
Equity to each unit - In Saudi riyals		<u>10.5756</u>	<u>10.3068</u>

The accompanying notes (1) to (11) form an integral part of these interim condensed financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
Open-Ended Public Investment Fund
(Managed By Derayah Financial Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For The Period Ending 30 June 2025
(Amounts In Saudi Riyals)

	<u>Note</u>	<u>30 June 2025</u> <u>(Unaudited)</u>
<u>INCOME</u>		
Special commission income		<u>33,993,820</u>
Total Income		<u>33,993,820</u>
<u>EXPENSES</u>		
Fund management fees	7	<u>2,752,919</u>
Other expenses		<u>182,288</u>
Total Expenses		<u>2,935,207</u>
Net income for the period		<u>31,058,613</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>31,058,613</u>

The accompanying notes (1) to (11) form an integral part of these interim condensed financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS**An open-ended public investment fund****(Managed by Derayah Financial Company)****INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS****For The Period Ending 30 June 2025****(Amounts In Saudi Riyals)**

	30 June 2025
	(Unaudited)
Net assets (equity) attributable to the unitholders at beginning of the period	824,135,478
Total comprehensive income for the period	31,058,613
Changes in unit transactions	
Proceeds from issuance of units during the period	1,675,998,825
Payments for redemption of units during the period	(1,092,049,543)
Net change from unit transactions	583,949,282
Net assets (equity) attributable to the unitholders at end of the period	1,439,143,373

The accompanying notes (1) to (11) form an integral part of these interim condensed financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS
Open-Ended Public Investment Fund
(Managed by Derayah Financial Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
For The Period Ending 30 June 2025
(Amounts In Saudi Riyals)

	<u><i>Note</i></u>	30 June 2025 (Unaudited)
Cash flows from operating activities		
Net income for the period		31,058,613
Changes in operating assets and liabilities		
Investments measured at amortized cost		(621,608,181)
Other assets		(2,561)
Accrued management fees		264,779
Accruals expenses and other Payables		29,649
Net cash used in operating activities		(590,257,701)
Cash flows from financing activities		
issuance of units		1,675,998,825
redemption of units		(1,092,049,543)
Net cash generated from financing activities		583,949,282
Change in cash and cash equivalents during the period		(6,308,419)
Cash and cash equivalents at beginning of the period		6,367,649
Cash and cash equivalents at end of the period	5	59,230

The accompanying notes (1) to (11) form an integral part of these interim condensed financial statements.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

(Managed by Derayah Financial Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For The Period Ending 30 June 2025

(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's first fiscal year begins the next day after the closing of the offering, i.e. 26 June 2024, and ends on 31 December 2024. Therefore, comparative figures are not presented.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

The interim condensed 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, the Fund’s Terms and Conditions.

The results for the period ending June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

2.2 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.

2.3 Statutory regulations

The Fund is subject to the Implementing Regulations for Investment Funds (“Regulations”) issued by the Capital Market Authority, which detail the requirements for all funds within the Kingdom of Saudi Arabia.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS

Open-Ended Public Investment Fund

(Managed by Derayah Financial Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For The Period Ending 30 June 2025

(Amounts In Saudi Riyals)

2. BASIS OF PRESENTATION (CONTINUED)

2.4 Functional and presentation currency

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

2-5 Significant accounting policies

The accounting policies used in the preparation of this condensed interim financial information are consistent with those used and disclosed in the Fund's annual financial statements for the year ended December 31, 2024. Certain new standards, amendments, and interpretations apply for the first time in 2025, but they have no impact on the Fund's condensed interim financial information.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Fund's accounting policies and the major sources of estimation were the same as those applied to the financial statements for the year ended 31 December, 2025. There are new standards, amendments, and interpretations that apply for the first time in 2025, but they have no impact on the Fund's interim condensed financial statements.

There are several other amendments and interpretations that have been issued but are not yet effective as of the date of issuance of the Fund's condensed interim financial statements. The Fund's Board of Directors believes that these amendments and interpretations will not have a significant impact on the Fund's condensed interim financial statements. The Fund intends to adopt these amendments and interpretations, if applicable.

4. MANAGEMENT FEES AND OTHER EXPENSES

The fund management fee is 0.40% annually of the fund's net asset value (NAV), paid by the fund. The fund manager has the right to reduce this fee, in whole or in part, on a recurring basis as he deems appropriate and in a manner that does not conflict with the investment funds regulations. Custodian fees for local markets are calculated at an annual rate of 0.02% to 0.03% annually of the fund's net asset value, calculated daily and deducted monthly. A maximum of (0.23%) of the fund's NAV is calculated daily and deducted monthly for transactions in Gulf markets. The custodian is also entitled to a transaction fee of (20 SAR for the Saudi market. If the fund continues to operate in Gulf markets, the custodian is also entitled to transaction fees ranging between (27) and (49) USD, depending on the market in which the fund invests. VAT is not included in fees mentioned.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS**Open-Ended Public Investment Fund****(Managed by Derayah Financial Company)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For The Period Ending 30 June 2025****(Amounts In Saudi Riyals)****5. CASH AND CASH EQUIVALENTS**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash and cash equivalents	59,230	6,367,649
Murabaha placements with original maturity of 3 months or less	197,700,000	479,677,078
	197,759,230	486,044,727

6. INVESTMENTS MEASURED AT AMORTIZED COST

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Murabaha Placement investments	6-A	1,335,700,000	758,300,000
Sukuk investments	6-B	86,503,307	53,558,071
		1,422,203,307	811,858,071
Special commission income due		17,529,407	6,266,462
		1,439,732,714	818,124,533

A) Murabaha Placement with local banks consist of the following:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Murabaha deposits with an original maturity of three months or less (Note 5)	197,700,000	479,677,078
Murabaha deposits with an original maturity of more than three months	1,138,000,000	278,622,922
	1,335,700,000	758,300,000

b) The rate of special commission income for investments measured at amortized cost above ranges from 4.5% to 6.5%.

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS**Open-Ended Public Investment Fund****(Managed by Derayah Financial Company)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For The Period Ending 30 June 2025****(Amounts In Saudi Riyals)****6. 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 parties	Nature of transaction	Amount of Transaction 30 June 2025	Balance (Payable) / Receivable 30 June 2025
Derayah Financial Company	Management Fees	2,752,919	544,687
Al-Bilad Investment Company	Custody Fees	125,265	55,255
Board of Directors	Remuneration	19,835	19,836
Related parties	Nature of transaction	Amount of Transaction 31 December 2024	Balance (Payable) / Receivable 31 December 2024
Derayah Financial Company	Management Fees	1,020,625	279,908
Al-Bilad Investment Company	Custody Fees	41,590	16,185
Board of Directors	Remuneration	20,000	20,000

DERAYAH MONEY MARKET FUND - IN SAUDI RIYALS**Open-Ended Public Investment Fund****(Managed by Derayah Financial Company)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****For The Period Ending 30 June 2025****(Amounts In Saudi Riyals)****7. ACCRUED EXPENSES AND OTHER PAYABLE**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Accrued audit Fees	19,835	28,751
Accrued Trading fees	2,850	3,189
Due Board of Directors' Fees	19,835	20,000
Due Custody fees	55,255	16,185
Other	11,859	11,860
	109,634	79,985

8. Unit transactions

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Number of units at the beginning of the period	79,960,352	-
Units issued	160,237,539	146,922,537
Units redeemed	(104,116,840)	(66,962,185)
Number of units at the end of the period	136,081,051	79,960,352

9. Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of business on the reporting date. Instruments whose sales have not been reported on the valuation day are valued at the most recent bid price.

An active market is one in which transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying amount less impairment of financial instruments carried at amortized cost is assumed to approximate their fair value.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted (unadjusted) prices 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.

10. SUBSEQUENT EVENTS

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

11. LAST VALUATION DAY

The last valuation day for the period was 30 June 2025.

12. APPROVAL OF FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund's Board of Directors on 7 August 2025 Corresponding to 13 Safar 1447.