

Saudi Riyal Money Market Fund
(Managed by SAB Invest)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SAUDI RIYAL MONEY MARKET FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Riyal Money Market Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager 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") as 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 Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 16 Safar 1447H
(10 August 2025)



SAUDI RIYAL MONEY MARKET FUND

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	(Unaudited)	(Audited)
		SR	SR
ASSETS			
Cash and cash equivalent	4	42,767	271,141
Financial assets at fair value through profit or loss (FVTPL)	5	12,229,241	11,939,684
Financial assets measured at amortized cost - Murabaha	6	46,468,933	41,957,940
Financial assets measured at amortized cost – Sukuk	7	2,008,176	2,008,829
Other receivables		538,510	12,000
TOTAL ASSETS		61,287,627	56,189,594
LIABILITIES			
Management fee payable	8	30,053	28,854
Accrued expenses and other payables		69,334	87,869
TOTAL LIABILITIES		99,387	116,723
EQUITY			
Net assets attributable to unitholders of redeemable units		61,188,240	56,072,871
Redeemable units in issue		2,496,833	2,340,021
Net asset value attributable to each unit		24.51	23.96

The accompanying notes 1 to 13 form an integral part of these unaudited interim condensed financial statements.

SAUDI RIYAL MONEY MARKET FUND

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	<i>Note</i>	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
INCOME			
Net unrealised gain on financial assets at FVTPL		289,557	-
Special commission income from financial assets held at amortised cost – Murabaha		1,219,379	1,567,280
Special commission income from financial assets held at amortised cost - Sukuk		69,693	315,756
TOTAL INCOME		1,578,629	1,883,036
EXPENSES			
Management fees	8	(169,525)	(172,894)
Other expenses		(72,944)	(82,025)
Provision for impairment		(2,580)	(1,422)
TOTAL EXPENSES		(245,049)	(256,341)
NET INCOME FOR THE PERIOD		1,333,580	1,626,695
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,333,580	1,626,695

The accompanying notes 1 to 13 form an integral part of these unaudited interim condensed financial statements.

SAUDI RIYAL MONEY MARKET FUND

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	<i>30 June 2025 (Unaudited) SR</i>	<i>30 June 2024 (Unaudited) SR</i>
EQUITY AT THE BEGINNING OF THE PERIOD	56,072,871	62,359,491
Net income for the period	1,333,580	1,626,695
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,333,580	1,626,695
Issuance of units	13,809,419	3,324,927
Redemption of units	(10,027,630)	(6,203,004)
Net changes from unit transactions	3,781,789	(2,878,077)
EQUITY AT THE END OF THE PERIOD	61,188,240	61,108,109

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units for the period are summarised as follows:

	<i><u>Units</u></i>	<i><u>Units</u></i>
UNITS AT THE BEGINNING OF THE PERIOD	2,340,021	2,743,051
Issuance of units during the period	570,069	143,253
Redemption of units during the period	(413,257)	(269,680)
Net changes in unit transactions	156,812	(126,427)
UNITS AT THE END OF THE PERIOD	2,496,833	2,616,624

The accompanying notes 1 to 13 form an integral part of these unaudited interim condensed financial statements.

SAUDI RIYAL MONEY MARKET FUND

INTERIM CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

		30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
	Note		
OPERATING ACTIVITIES			
Net income for the period		1,333,580	1,626,695
<i>Adjustments for:</i>			
Unrealised gain on financial assets at FVTPL		(289,557)	-
		<u>1,044,023</u>	<u>1,626,695</u>
<i>Working capital adjustments:</i>			
Financial assets measured at amortised cost – Murabaha		(11,713,510)	(2,813,334)
Financial assets measured at amortised cost – sukuks		653	3,205
Other receivables		(526,510)	(2,828)
Management fee payable		1,199	4,078
Accrued expenses and other payables		(18,535)	(16,085)
		<u></u>	<u></u>
Net cash used in operating activities		<u>(11,212,680)</u>	<u>(1,198,269)</u>
FINANCING ACTIVITIES			
Proceeds from issuance of units		13,809,419	3,324,927
Redemption of units		(10,027,630)	(6,203,004)
		<u></u>	<u></u>
Net cash generated from / (used in) financing activities		<u>3,781,789</u>	<u>(2,878,077)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(7,430,891)</u>	<u>(4,076,346)</u>
Cash and cash equivalents at beginning of the period	4	<u>11,774,220</u>	<u>25,795,618</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	<u><u>4,343,329</u></u>	<u><u>21,719,272</u></u>

The accompanying notes 1 to 13 form an integral part of these unaudited interim condensed financial statements.

1 INCORPORATION AND ACTIVITIES

Saudi Riyal Money Market Fund (the “Fund”) is an open-ended fund domiciled in Kingdom of Saudi Arabia, created by an agreement between SAB Invest (the “Fund Manager”) and investors in the Fund (the “Unitholders”). The address of the Fund Manager is as follows:

SAB Invest, Head Office
SAB Tower 7383
King Fahad Branch Rd (Al-Yasmeen District)
Riyadh 13325
Kingdom of Saudi Arabia

The objective of the Fund is to steady appreciation and preservation of invested capital, through investing in money market instruments.

The Fund has appointed Riyadh Capital Company (the “Custodian”) to act as its custodian and registrar. The custody fees and registration services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3 BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES

3.1 Statement of compliance

These unaudited interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

3.2 Basis of preparation

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual financial statements as at 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals (“SR”), which is the Fund's functional currency. All financial information presented has been rounded to the nearest SR.

3.3 New standards and amendments to standards

3.3.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)**3.3 New standards and amendments to standards (continued)****3.3.1 New standards and amendments adopted by the Fund (continued)**

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025.

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these interim condensed financial statements.

3.3.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. IASB amended the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Annual periods beginning on or after 1 January 2027

4 CASH AND CASH EQUIVALENTS

		30 June 2025	31 December 2024
	<i>Notes</i>	(Unaudited)	<i>(Audited)</i>
Bank Balances		42,767	271,141
Short-term deposits	<i>4.1</i>	4,300,562	11,503,079
		4,343,329	11,774,220

- 4.1. Short-term bank deposits represent money market placements at prevailing special commission rates, with local banks having original maturities of less than three months.

5 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**30 June 2025**

	% of market value	Cost SR	Market Value SR	Unrealised gain SR
SAB Invest SAR Murabaha Fund*	100%	11,700,000	12,229,241	529,241

31 December 2024

	% of market value	Cost SR	Market Value SR	Unrealised gain SR
SAB Invest SAR Murabaha Fund*	100%	11,700,000	11,939,684	239,684

The movements of financial assets at fair value through profit and loss during the period / year, are as follow:

	30 June 2025 (Unaudited) SAR	31 December 2024 (Audited) SAR
Market value as at period / year end	12,229,241	11,939,684
Cost as at period / year end	(11,700,000)	(11,700,000)
Unrealized gain as at end of the period / year	529,241	239,684
Unrealized gain as at start of the period / year	239,684	-
Unrealized gain for the period / year	289,557	239,684

* The fund is also managed by SAB Invest (The Fund Manager). Hence, it is also considered in related party balances.

Investment in fund is unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

6 FINANCIAL ASSETS MEASURED AT AMORTIZED COST – MURABAHA

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Murabaha placements with original maturity of less than 90 days	4,300,000	11,500,000
Murabaha placements – maturing between 90 and 360 days	41,500,000	30,000,000
	45,800,000	41,500,000
Accrued special commission income	672,335	458,919
Allowance for expected credit losses	(3,402)	(979)
	46,468,933	41,957,940

The movement in the allowance for expected credit losses for Murabaha placements is summarized as follows:

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Balance at beginning of the period	979	-
Charge for the period	2,423	1,097
Balance at the end of the period	3,402	1,097

The methodology and assumptions applied by the Fund in estimating the ECL on the Murabaha placements are based on using the Moody's rating scales which are then adjusted for country specific data based on where the Murabaha placements are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting period.

Financial assets measured at amortised cost are composed of the following:

<u>30 June 2025 (Unaudited)</u>	<i>% of Value</i>	<i>Cost SR</i>
Remaining maturity		
Up to 1 month	35%	16,300,000
1-3 months	44%	20,000,000
6-9 months	21%	9,500,000
	100%	45,800,000
<u>31 December 2024 (Audited)</u>		
Remaining maturity		
Up to 1 month	28%	11,500,000
3-6 months	22%	9,000,000
9-12 months	50%	21,000,000
	100%	41,500,000

7 FINANCIAL ASSETS MEASURED AT AMORTIZED COST – SUKUKS

	<i>30 June 2025 (Unaudited) SR</i>	<i>31 December 2024 (Audited) SR</i>
Debt Securities – Sukuks	2,000,000	2,000,000
Accrued special commission income	8,442	8,938
Expected credit loss	(266)	(109)
	<u>2,008,176</u>	<u>2,008,829</u>

The average special commission rate on investments as at the end of June 2025 is 7.00% p.a. (31 December 2024: 7.00% p.a.). The above debt securities are redeemable at par.

The movement in the allowance for expected credit losses for debt securities (sukuk) is summarized as follows:

	<i>30 June 2025 (Unaudited) SR</i>	<i>30 June 2024 (Unaudited) SR</i>
Balance at beginning of the period	109	-
Charge for the period	157	325
Balance at the end of the period	<u>266</u>	<u>325</u>

The methodology and assumptions applied by the Fund in estimating the ECL on sukuk placements is based on using the Moody's rating scales which are then adjusted for country specific data based on where the sukuk's underlying assets / projects are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting period.

8 TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund comprise SAB Invest (being the Fund Manager and administrator of the Fund), the Fund Board, other mutual funds managed by the Fund Manager and The Saudi Awwal Bank ("SAB") (being significant shareholder of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved terms and conditions of the Fund.

8 TRANSACTIONS WITH RELATED PARTIES (continued)

During the period / year, the Fund entered into the following transactions with related parties in the ordinary course of business:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
SAB Invest (Fund Manager)	Fund management fee (including VAT)	169,525	172,894	30,053	28,854
	Admin fee	10,172	5,113	3,467	1,731
	Board member fees	-	2,856	12,250	8,000
Saudi Awwal Bank (Parent of Fund manager)	Cash and cash equivalents			535,000	12,000

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.50% per annum calculated on the net asset value at each valuation date.

The units in issue at 30 June 2025 include 11,667.30 units held by the employees of the Fund Manager (31 December 2024: nil units).

The Saudi Awwal Bank ("SAB") (parent of the Fund Manager) acts as the Fund's banker. The Fund has made investments aggregating to 12.2 million (31 December 2024: SR 11.9 million) in other fund managed by the Fund Manager (refer note 5).

9 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy. All other financial assets and liabilities are classified as amortized cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

10 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No Fixed Maturity</i>	<i>Total</i>
	<i>SAR</i>	<i>SAR</i>	<i>SAR</i>	<i>SAR</i>
ASSETS				
Cash and cash equivalents	-	-	42,767	42,767
Financial assets at FVTPL	-	-	12,229,241	12,229,241
Investments measured at amortized cost - Murabaha	46,468,933	-	-	46,468,933
Investments measured at amortized cost - Sukuk		2,008,176	-	2,008,176
Other receivables	538,510	-	-	538,510
TOTAL ASSETS	49,015,619	-	12,272,008	61,287,627
LIABILITIES				
Management fee payable	30,053	-	-	30,053
Accrued expenses and other payables	69,331	-	-	69,331
TOTAL LIABILITIES	99,384	-	-	99,384

10 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>31 December 2024 (Audited)</i>	<i>Within 12 months SAR</i>	<i>After 12 months SAR</i>	<i>No fixed maturity SAR</i>	<i>Total SAR</i>
ASSETS				
Cash and cash equivalents	-	-	271,141	271,141
Financial assets at FVTPL	-	-	11,939,684	11,939,684
Investments measured at amortized cost – Murabaha	41,957,940	-	-	41,957,940
Investments measured at amortized cost – Sukuk		2,008,829	-	2,008,829
Other receivables	12,000	-	-	12,000
TOTAL ASSETS	43,978,769	-	12,210,825	56,189,594
LIABILITIES				
Management fee payable	28,854	-	-	28,854
Accrued expenses and other payables	87,869	-	-	87,869
TOTAL LIABILITIES	116,723	-	-	116,723

11 LAST VALUATION DAY

The last valuation day for the period was 30 June 2025 (2024: 31 December 2024)

12 EVENTS AFTER THE REPORTING DATE

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

13 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 16 Safar 1447H (corresponding to 10 August 2025).